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MONTANA

DRINKING WATER STATE REVOLVING FUND

ANNUAL REPORT

FOR STATE FISCAL YEAR 2003
(JULY 1, 2002, THROUGH JUNE 30, 2003)

Prepared by
Montana Department of Environmental Quality
and
Montana Department of Natural Resources
and Conservation

Montana Department of
ENVIRONMENTAL QUALITY

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DRINKING WATER STATE REVOLVING FUND (DWSRF)
ANNUAL REPORT
STATE FISCAL YEAR (SFY) 2003

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MONTANA
DRINKING WATER STATE REVOLVING FUND (DWSRF)
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I. INTRODUCTION

This Annual report adheres to the Operating Agreement negotiated between the State of Montana and the Environmental Protection Agency (EPA) concerning the administration of the Drinking Water State Revolving Fund (DWSRF). The annual report summarizes DWSRF activities for the state fiscal period beginning July 1, 2002 and ending June 30, 2003 (SFY03).

The DWSRF program was established as a result of the 1996 Amendments to the Federal Safe Drinking Water Act, which provided the authority for EPA to make capitalization grants to states. The grants, in conjunction with state matching funds, are used to provide financial assistance for the construction of drinking water projects and to support administration of the state program.

In anticipation of the 1996 Amendments to the Federal Act, the 1995 State Legislature, under Title 75, Chapter 6, Part 2, Montana Code Annotated, passed the enabling legislation, entitled the Safe Drinking Water Treatment Revolving Fund Act, giving authority to the Montana Department of Environmental Quality (DEQ) and the Department of Natural Resources and Conservation (DNRC) to adopt administrative rules to implement the program. Legislation also provided the ability to generate state match funds, through the sale of state General Obligation Bonds (GO Bond Authority). Amendments to the Drinking Water State Revolving Fund Act were passed in the 1997, 1999, 2001, and 2003 Legislative Sessions. The 1997 amendments changed the title of the Act from "Safe Drinking Water Treatment Revolving Fund Act" to the "Drinking Water State Revolving Fund Act" and also made other changes consistent with the Federal Act. During the 1999 Legislative Session, the 1999 amendment clarified the transfer language between the DWSRF and Water Pollution Control State Revolving Fund (WPCSRF) Programs and added GO Bond Authority. The 2001 Amendment authorized the program to advance funds to projects funded, in part, by the federal government when federal funding has been approved but not appropriated. This provides interim financing until those federal funds become available. The 2003 Amendment increased GO Bonding Authority by $10 million, raising the total to $30 million.

II. EXECUTIVE SUMMARY SFY03

During SFY03 Montana applied for the set-aside portions of it's seventh capitalization grant in the amount of $1,030,164 for FFY03. The loan fund portion of this grant will be applied for at a later date as determined by project demands.

Since the inception of the DWSRF, Montana has issued four GO bonds and one Bond Anticipation Note (BAN). The proceeds of which have been used as state match for loans, set asides, and program administration. Montana issued its first GO bond in October 1998 (SFY99), the second GO Bond in April 2000 (SFY00), the third GO bond in June 2001 (SFY01) and fourth GO Bond in June 2003 (SFY03). The total amount of bonds issued to date is $10,920,000. A summary of these bond issues is provided in Exhibit 1. Montana is planning for its fifth GO Bond in calendar year 2004.

Exhibit 1, Sources of DWSRF Funds Through SFY03, provide a complete tabulation of capitalization grant awards received through June 30, 2003, projected state match, binding commitments for loan projects through SFY03, and GO bonds and BANs issued for state match. The combination of capitalization grants and bond proceeds provide the needed funds for DWSRF projects, set asides, and program administration during SFY03. In addition, DNRC provided a portion of their program administration services as an in-kind contribution in the amount of $-0- for SFY03.

During SFY03, the DWSRF program executed 9 project binding commitment agreements totaling $8,979,000, and increases of two prior commitments in the amount of $111,000, with total commitment of funds of $9,090,000 for the period. For a detailed breakdown of all DWSRF binding commitments signed and key dates of project activity that occurred in SFY03, refer to Exhibit 2: DWSRF SFY03 Binding Commitments Executed. See Exhibit 3 and 4 for the closed loans.

Detailed information concerning use of DWSRF funds, accomplishments of the program and adherence with the stated goals of the program are provided on the following pages.

III. GOALS OF THE DWSRF

Long-Term Goals

1. To continue building and maintaining a permanent, self-sustaining state revolving fund program that will serve as a cost-effective, convenient source of financing for drinking water projects in Montana.

   Projects funded during SFY03 met all program requirements governing financial capability to assume debt. Six of six communities received an interest rate of 4.0% on their loans (well below market rates) and zero of the six qualified for an interest rate of 3.0% under the disadvantaged community criteria. These factors illustrate that the assistance is affordable. Refer to Exhibit 3 & 4. A copy of the cash flow with all the activity through SFY03 is included in the report as Appendix A.

2. To provide a financing and technical assistance program to help public water supplies achieve and maintain compliance with federal and state drinking water laws and standards for the protection and enhancement of Montana's public drinking water.

   To promote the availability of these DWSRF program services during SFY03, DWSRF staff presented information at a variety of events. These included three infrastructure workshops and the annual Montana Rural Water Systems conference, as well as meeting one on one with community leaders.

   Please also refer to the project descriptions and discussion of set-asides provided in Section V: Details of DWSRF Activity.

Short-Term Goals

1. Continue implementation and maintain the Drinking Water State Revolving Fund Program in Montana.

   Montana received approval of its DWSRF program and award of the FFY97 capitalization

grant on June 30, 1998. Five additional capitalization grants have been received since then, and the set-aside portion of the FFY 03 Grant was applied for in SFY 03.

2. Ensure the technical integrity of Drinking Water SRF projects through the review of planning, design plans and specifications, and construction activities.

   The trained technical staff of the Planning, Prevention and Assistance Division (PPAD) continues to use the DWSRF Handbook of Procedures and knowledge gained from twelve years of operating the WPCSRF Program to ensure that this objective is met. The Handbook of Procedures is used as a guide to ensure that all state and federal laws governing the technical aspects of each project are satisfied.

   Steps were taken to update the Handbook of Procedures and streamline checklists and processes. This project was completed in early SFY02. A final revised edition was submitted to EPA in September 2001.

   Staff attends training seminars and workshops to maintain and improve technical, financial and programmatic knowledge. In SFY03, Anna Miller, John Tubbs, Todd Teegarden and Mark Smith attended the Council of Infrastructure Financing Authorities (CIFA) National Workshop; Anna Miller, John Tubbs, Bob Fischer, Marc Golz, Robert Ashton and Mark Smith attended the Montana Rural Water Systems Conference; Bob Fischer, Gary Wiens, Robert Ashton, and Mark Smith attended the Montana AWWA Conference; Anna Miller, John Tubbs, Mark Smith and Susan McEachern attended the CIFA Legislative Conference; and Bob Fischer attended the annual Joint Engineers' Conference. Mark Smith also attended the annual meeting of the American Council of Engineering Companies of Montana.

3. Ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.

   See Appendix A: Cash Flow Model SFY03.

4. Ensure compliance with all pertinent federal, state, and local safe drinking water rules and regulations.

   To the best of our knowledge, the DWSRF program has ensured Public Water Supply Supervision (PWSS) compliance through the projects that have been funded and the various set-aside activities. Close coordination with the PWSS program has been essential in this effort.

5. Obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the set-aside activities not directly related to the loan portfolio.

   Since the approval of its DWSRF loan program and first capitalization grant award, Montana has been awarded five more capitalization grants, utilized the provision to transfer funds between the WPCSRF and DWSRF, and generated other revenue from loan repayments and interest investments. The loan fund now totals over $54,000,000.

IV. FINANCIAL REPORTS

The Montana Legislative Audit Division (LAD) has completed their audit work of the SFY02. Financial statements were presented to the Legislative Audit Committee (LAC) in May 2003. An unqualified opinion was issued for the financial statements. A copy of the report was submitted to EPA Region VIII.

DEQ and DNRC engaged LAD to audit the State Revolving Fund financial activity beginning in SFY98. This decision was based on a new audit requirement conveyed in a directive from the Office of Water, Inspector General's Office, and the Office of Management and Budget. Prior to SFY98, LAD performed an annual review.

A copy of the SFY03 un-audited financial statements, including footnotes is attached as Appendix B of this report. The SFY03 audit should be complete by May 2004.

V. DETAILS OF DWSRF ACTIVITY

A. LOAN ASSISTANCE

During SFY03 the DWSRF program closed six loans; signed six project binding commitment agreements; and increased two binding commitments.

Project Bypass

If it is determined by DEQ that a project or projects are not ready to proceed or that the project sponsors have chosen not to use the Drinking Water SRF funds, other projects may be funded in an order different from that indicated on the priority list. If DEQ chooses to bypass higher ranked projects, it should follow the bypass procedure.

Montana bypassed 115 projects on its Priority List with the funding of the City of Hamilton ranked 121. Five other loans were closed. Refer to Exhibit 3: DWSRF Capitalized Grant Closed Loans For SFY03 and Exhibit 4: DWSRF Recycled Closed Loans For SFY03. The notification included the proposed projects to be funded, and the assurance that funds were still available for all loan applications anticipated at that time. All communities on the Priority List were notified in accordance with the above procedures, and no responses were received. No emergency projects were funded in SFY03.

Disadvantaged Communities

Communities seeking a Drinking Water SRF loan that meet the disadvantaged community criterion described in the Intended Use Plan may receive an additional subsidy on their SRF loans, beyond the standard below-market rate financing. This includes communities that will meet the disadvantaged criterion based on projected rates as a result of the project.

In SFY03, Montana closed zero loans at a 3% interest rate, in the amount of $-0-, no other communities satisfied the disadvantaged criteria. In SFY04 we will have several loans with communities that qualify for the disadvantaged interest rate.

Small Systems

The table below shows the breakdown of the population served by our loans in FY03. We have 6 loans for a total of $6,229,000. All of these loans are with small systems that serve a population of less than 10,000 people. Small systems represent 100% of the loans made in FY03.

Public Water Supply	Population	Loan Amount
1. Big Sky I	3000	$534,000
2. Big Sky II	3000	$1,966,000
3. Billings/Cedar Park	600	$818,000
4. Hamilton	3705	$220,000
5. LaCasa Grande	500	$150,000
6. Laurel II	6255	$2,541,000
TOTAL		**$6,229,000**

Projects Provided Funding

Following is a brief summary of the projects that began or continued activity during SFY03:

Big Sky County Water and Sewer District

The Big Sky County Water and Sewer District loans were to: A) fund a project to finish installing water meters in the Meadow Village system, and B) fund the construction of a new pre-stressed concrete storage reservoir, and associated distribution work. The distribution work includes a booster station, 4 pressure-regulating stations and the mainline from the tank to the existing distribution system. These projects are on going at this time. They help Montana meet its intended use plan goal of improving public health protection by improving distribution system pressures and eliminating old and dysfunctional water storage reservoirs and by encouraging conservation through the use of metering.

City of Billings/Cedar Park

The City of Billings loan was to refund the money necessary to hook-up two subdivisions with failed surface water treatment systems to the city of Billings public water supply. Cedar Park and South Hills (Briarwood) were two subdivisions in close proximity to each other that had a history of problems with their surface water treatment systems and their ability to operate them adequately. This project helps Montana meet its intended use plan goal by consolidating two marginally unsafe drinking water systems with the City of Billings. The project improves public health protection and eliminates technical, financial and managerial capacity problems for two small public water systems.

City of Choteau

The City of Choteau construction loan was used to fund the installation of water meters throughout the system. Begun in the fall of 2001, the project was completed early in 2002. The goal of the project was to promote conservative use of drinking water and to enable the community to better monitor leakage and efficiently maintain its distribution system. It also promotes compliance with the capacity development requirements of EPA and the Montana Drinking Water State Revolving Fund Loan Program. Loan disbursements for retainage and miscellaneous final costs were made in late 2002.

City of Colstrip

The City of Colstrip construction loans (Phase I & II) funded design and construction of water main replacement work. The existing water system was installed in the 1950s and much of the existing infrastructure required replacement. Phase I construction work began in June 2001 and was completed in September 2001. Phase II construction began in the spring of 2002 and the certificate of substantial completion was issued in September 2002. The final draw was made in December 2002. Funding this project addresses public health protection through system maintenance to minimize leakage and potential cross connections.

City of Conrad

The City of Conrad construction loans (Phase I & II) funded design and replacement of old filter underdrain and backwash systems and installation of a new pre-treatment process (ballasted sedimentation). The Phase I project was completed in 2001. The construction of Phase II began in fall of 2001 and was completed in March 2003. . The final draw was made in April 2003. This project will help Montana meet its intended use plan goals of ensuring the city is able to meet both water quality and quantity requirements over the next 10 to 20 years. Funding this project addresses public health protection through compliance with the Surface Water Treatment Rule. Prior to the construction of the improvements Conrad had intermittent violations of turbidity requirements.

City of East Helena

The City of East Helena Phase II construction loan funded the construction of 16,400 feet of new transmission pipe to replace a deteriorating asbestos-cement pipeline, a new telemetry system to improve reliability and efficiency, and a new storage reservoir. Water meters were installed on all water services and approximately 18,000 feet of new distribution mains were constructed to loop existing dead-end mains and upsize existing mains. The engineering loan is $228,000 and the construction loan $3,234,000. Construction of the project specified in the original contract plans began in June 1999 and was completed in June 2001. Since $131,595 of the committed loan agreement amount remained after the completion of the original construction project, the city used the leftover funds to replace four additional blocks of aging water main and install security fencing. The fencing project was completed and the final loan disbursement made in November 2002. This project helps Montana meet its intended use plan goals of ensuring the technical integrity of the project and funding a project that addresses public health protection through compliance with the asbestos maximum contaminant level set in the Phase II rule.

Town of Eureka

The Town of Eureka construction loan is funding the installation of 475 new water meters, rehabilitation of an existing 0.5 MG steel reservoir and a deep well, and construction of a new ultraviolet disinfection system and 30-inch distribution main. In 1998 the primary water source for the town was classified as groundwater under the direct influence of surface water. The new disinfection facilities were constructed to meet the criteria to avoid filtration of surface water. The disinfection facilities were also designed to comply with the future requirements of the Long Term 2 Enhanced Surface Water Treatment Rule (LT2ESWTR). The total loan amount is expected to be $619,000. Construction began in the spring of 2002 and was completed in

December 2002. This project helps Montana meet its intended use plan goals of ensuring the technical integrity of the project and funding a project that addresses public health protection through compliance with the Surface Water Treatment Rule and the upcoming LT2ESWTR.

Gardiner-Park County Water District

The Gardiner-Park County Water District loans funded distribution system improvements and a new well. Water mains that were undersized and/or not buried deep enough to prevent freezing, were leaking, or were in danger of failure, were replaced. Three loans were utilized. Two loans in the amounts of $330,000 (Loan B) and $267,000 (Loan C) were made to refinance a loan that Gardiner used for a new well and distribution system improvements. A third loan for water main replacement was made in the amount of $170,000 (Loan A). The construction of the main replacement is complete, but the remainder of the loan is being used to help finance a pilot study for Arsenic removal. The final draw has not been made. The projects helped Montana meet its intended use plan goals by proactively addressing distribution system problems, building system capacity and by ensuring the technical integrity of the project.

Town of Geraldine

The Town of Geraldine construction loan funded the installation of new water meters, chlorination system improvements, and a new well control system. The total loan amount is $129,000. Geraldine had an inadequate well control system that led to occasional tank overflows. Water was also used inefficiently because rates were not linked to water use. Construction of the improvements began in May 2002 and was completed in April 2003 with the completion of the well control system. The final loan disbursement was made in May 2003. Funding this project addressed public health protection through system improvements to increase chlorination reliability. In addition, water supply was enhanced by eliminating tank overflows and encouraging water conservation.

City of Great Falls

The City of Great Falls engineering and construction loan funded several separate projects. One project was an engineering study to evaluate the condition of the distribution system storage reservoirs. Another project is replacing existing deteriorated water mains. Also, a previous main replacement project was refinanced. The authorized loan amount is $3,000,000 and the loan closed on December 21, 2000. Replacement of existing deteriorated mains is on going at this time. However, it is expected that all work funded by this loan will be complete before the end of state fiscal year 2004. This project will help Montana meet its intended use plan goals by protecting public health through replacing leaking and deteriorated pipes and proactively addressing the maintenance of its storage reservoirs.

City of Hamilton

The City of Hamilton engineering/construction loan is being used to partially fund the drilling of two (2) wells and the design of water storage and distribution system improvements, scheduled for construction in 2004. A second phase SRF loan will fund the construction of those improvements. The well project has bid and is scheduled for construction in September 2003. An engineer has been selected for the design of the storage and distribution system improvements, and design is currently underway.

City of Havre

The City of Havre phase II loan funded an upgrade of the city's existing 4.5 million-gallon per day (mgd) surface water treatment plant. Deficiencies in the sedimentation, filtration and disinfection capabilities of the plant were corrected. The loan of $8,401,000 was closed June 1, 2000. Construction is complete and the final draw has been made on this loan. This project helps Montana meet its intended use plan goals by ensuring the technical integrity of the project and funding a project that addresses public health protection through compliance with the surface water treatment rule.

LaCasa Grande

LaCasa Grande Water and Sewer District construction loan is funding the construction of water system improvements to improve the historically low pressure and flow conditions present in the existing system. These improvements consist of an additional new well, a ground level bolted steel storage reservoir, a pumping station, some distribution system upgrades, and service meters. The initial loan amount is $150,000, and an additional loan for $500,000 is anticipated in SFY04. Construction began in March 2003, and completion is expected in November 2003. This project helps Montana meet its intended use plan goals of ensuring the technical integrity of the project, and funding a project that addresses public health protection. By providing sufficient water flow and pressures, the risk of contamination through backflow is greatly reduced.

City of Laurel

The City of Laurel Water Treatment Plant and Water Main Improvements consists of three separate contracts (Schedules I and II and a construction contract for a new raw water intake and pump station). The water treatment plant improvements (Schedule II) included construction of a new chlorine contact basin (clearwell) and chemical feed equipment. Modifications to the existing plant included addition and modification of existing pumps, process piping, valving, instrumentation and control system, and repair of the existing concrete sedimentation and flocculation basins. Construction work on the water main improvements (Schedule I) consisted of replacing undersized or deteriorated water mains with approximately 5400 feet of new 18-inch mains. The third phase is the construction of a new raw water intake and pump station improvements needed to ensure that an adequate quantity of raw water is available during low flow conditions in the Yellowstone River. Construction of the third phase began in January 2003 and is expected to be completed in the fall of 2003. This project helps Montana meet its intended use plan goals by correcting deficiencies that could have a potentially negative impact on public health and providing compliance with the surface water treatment rule for disinfection requirements.

Town of Philipsburg

The Town of Philipsburg construction loan was being used to fund the construction of a new boost pump station, 3,200 l.f. of transmission main, and new telemetry and controls. The goal of the project was to provide and blend an alternative source of drinking water with the community's sole source to raise pH and bring the system into compliance with the EPA Lead and Copper Rule. Begun in 1999, the project attained substantial completion early in 2003. Punchlist items are being completed at the present time. The project will provide the community with a safe and dependable source of drinking water, thus ensuring compliance with state and federal requirements.

City of Shelby

The City of Shelby loans were to: A) refinance a loan of $866,000 the city had with a private lender (Wells Fargo) that paid for previously completed distribution system improvements (including new storage) and B) fund additional distribution system improvements for $677,000 where aging and leaking water mains were problematic. The projects are complete and these helped Montana meet its intended use plan goals by proactively addressing distribution system problems in order to maintain public health protection and by ensuring the technical integrity of the project.

SUMMARY OF LOAN ASSISTANCE:

A tabulation of aggregate information can be found in Exhibit 5, History of DWSRF Binding Commitments. This table tabulates the quarterly federal payments, totals quarterly SRF binding commitments and cumulative binding commitments, and calculates Montana's achievement of its 100% binding commitment grant condition. This fiscal year, the DWSRF maintained steady performance by executing project commitment agreements. The DWSRF completed SFY03 with binding commitments totaling 129.9% based on grant payments received four quarters earlier. We project in SFY04 that we will execute in excess of $6,000,000 in binding commitments. See Exhibit 6: DWSRF Projected Binding Commitments SFY04.

B. FIRST-ROUND FUNDED LOANS:

First-Round loans are financed with capitalization grants and state match. The DWSRF has financed the projects listed in Exhibit 3: DWSRF Capitalized Grant Closed Loans For SFY03.

C. RECYCLED FUNDED LOANS:

Recycled loans are financed with loan repayments from first round money and funds from transfers from the WPCSRF program the projects listed in Exhibit 4: Recycled Closed Loans For SFY03. There was one loan made that used recycled funds in FY03.

D. SOURCE OF FUNDS:

Two sources of funds are used to capitalize the DWSRF: (1) the Federal Capitalization Grant, which provides 80% of the DWSRF loan funds; and (2) the state match, funded through the sale of GO bonds, which provides 20% of the DWSRF loan funds. State legislation originally authorized the sale of up to $10 million in GO bonds to match federal grant funds. In the 2003 Legislative session an additional $10 million of GO bonds was authorized for state match bringing the total authorized to $30 million. This amount is adequate to cover funds currently authorized for the program. $10,920,000 of GO bonds has been issued by the DWSRF program to use as state matching funds through SFY03. See Exhibit 1: Sources of DWSRF Funds through SFY03. In-kind services of $-0- have been provided to the DWSRF program by DNRC as match to federal grant funds and were used for program administration. Also, $8,782,486 of funds have been transferred from the WPCSRF to the DWSRF for loans to date. See Exhibit 7 for a breakdown of transferred funds for SFY03.

E. FEDERAL FUNDS DRAWN BY THE PROGRAM:

Exhibit 8, SFY03 Summary of Drinking Water SRF Letter of Credit to ASAP Draws shows fifty-two disbursement requests totaling $6,236,012, seventeen administrative set-aside disbursement requests totaling $404,891, twenty-two non-administrative set-aside requests totaling $1,098,485. The total federal draws for SFY 03 were $7,739,388.

F. SET – ASIDES

DWSRF Budget and Draws by Set-Asides displays the financial summary of these non-project activities, see Exhibit 9.

DWSRF Administration

The DWSRF set aside the maximum four percent from the capitalization grants for program administration. DEQ's contract with DNRC and other activities that occurred were:

- review and assistance during planning, design, project bidding and construction
- loan origination work, administering repayments
- preparation of bond issuance with state's bond counsel firm of Dorsey & Whitney
- financial modeling
- DWSRF program audit
- costs associated with the legislatively appointed advisory committee
- public comment processes

Small Systems Technical Assistance

Montana has set aside 2% (the maximum allowed) of its FY97, FY98, and FY99 Drinking Water State Revolving Loan Fund grants for small systems technical assistance. An additional $125,000 was set aside from the FY03 grant for a total of $713,226. In addition, MDEQ has reserved the authority to set aside the 2% allocation of the FY00 and FY01 grants from future grants. No additional funds were set aside from the FY 02 grant, but an additional $125,000 is anticipated to be set aside from the FY 04 grant.

The set-aside is used for contracted services and administration of contracts. A contract was awarded in 1999 to Midwest Assistance Program of Montana to provide operation and maintenance technical assistance. Since implementation, the contractor has made over 550 site visits to small public water supplies for a total cost of $515,945. Evaluations of this service, conducted annually by MDEQ, indicate the program is successfully helping small public water suppliers to effectively maintain and operate their water systems. Contracted technicians help water system operators develop or enhance technical capabilities that assist them in meeting the capacity development requirements of the 1996 amendments to the Safe Drinking Water Act.

The most recent evaluation of the contract by DEQ DWSRF staff in May and June 2003 determined that the contract should be continued. The contract was renewed for state fiscal year 2004 (July 2003 through June 2004). The contracted services are provided to systems serving a population of 10,000 or less. Approximately 0.05 FTE is needed to provide contract oversight related to this set-aside.

Public Water Supply Supervision Set-Aside: Administration

This set-aside funded salaries, benefits and operating expenses for two water quality specialists that have been assigned to the Billings and Kalispell Regional Offices, respectively. In addition, three new FTEs have been approved for SFY04, which required approval of a budget amendment through the legislative Executive Planning Process. The time frame for hiring is either November or December of 2003. These positions will provide direct assistance to water suppliers in implementation of the Lead and Copper Rule, the Phase 2/5 rules, the Total Coliform Rule, the Consumer Confidence Report Rule, the Interim Enhanced Surface Water

Treatment Rule, Stage I Disinfection / Disinfection By-Products Rule, and perform sanitary surveys. One position each will be staffed in Helena, Kalispell, and Billings The set-asides also funded database development expenses associated with implementation of SDWIS/state and associated state-specific Oracle modules.

PWSS Source Water Protection (SWP)

Section 1452(g)(2)(B) of the SDWA allows Montana to set aside a portion of the capitalization grant to "administer or provide technical assistance through source water assessment programs." Set-aside funds in the amount of $100,000 were used in State FY03 to administer the Source Water Protection Program and to provide technical assistance to local communities in the development of source water protection plans.

The specific goals achieved in State FY03 were:

- Maintain and enhance public accessibility to spatial data essential to the local development of source water protection plans through the interactive spatial data query system,
- Provided training to PWS operators, managers, and local officials in using source water delineation and assessment reports to develop local source water protection plans,
- Provided outreach to communities on source water protection,
- Provided technical support to non-profit technical assistance providers relating to source water protection plan development.

Capacity Development

The 1996 Amendments to the Safe Drinking Water Act allow states to use SRF funds to establish authority to enforce capacity requirements and to implement a capacity development strategy. This ensures that all new and existing community and non-transient non-community public water supply systems have the necessary technical, financial and managerial capability to comply with all of the primary requirements of the SDWA. EPA also requires that systems demonstrate adequate capacity in these areas as a condition of approval for Drinking Water SRF loans.

The state could have lost substantial portions of initial capitalization grants if it did not develop and implement strategies to assist existing water systems with capacity development. DEQ avoided the first of these withholding provisions by obtaining approval in 2000 of the state's Capacity Development Strategy for Existing Public Water Supply Systems. Subsequent withholding provisions, of future capitalization grants, can be avoided by adhering to the approved strategy and complying with the requirements for reporting capacity development improvements to EPA.

The strategies are a methodology used to identify and prioritize public water systems in need of improving technical, financial, and managerial capacity (a complete copy of the capacity development strategies can be obtained from DEQ). Part of these strategies includes providing assistance to those systems by use of the set-aside funding. The state of Montana has over 1900 public water supplies. Given the large number of systems and a shortage of staff with the requisite financial and managerial experience, the department has chosen to provide these services through a contractor. The department entered into a contract with the Midwest Assistance Program in March 2001 to provide these assistance services. In the first 28 months of the contract, MAP provided in-depth financial and managerial services to approximately 48

public water systems. The contract was renewed for State Fiscal Year 2004 (July 2003 through June 2004).

PWSS Operator Certification

This set-aside has been used for personal services and operating expenses for staff in the Operator Certification Program. Set-aside funds are used to pay portions of the salary and benefits for all three full-time staff positions, as well as program operating expenses.

In the past year, the program has certified over 1500 public water system operators, including operators for approximately 660 community systems and 230 non-transient non-community systems. Certification program activities include public outreach, collection and processing of applications, collection and processing of examination and certification fees, training, administration of exams, monitoring of continuing education credits, compliance monitoring, and assistance with formal enforcement activities. Over 95% of the public water supply systems in each category have certified operators.

The Certification Program Manager sent the draft program to EPA Region VIII and Headquarters in October of 1999 and the program was formally approved in December 2000. The annual program review reports were submitted to EPA Region VIII and Headquarters for review on December 26, 2001 and January 17, 2003. The latest approval of Montana's Operator Certification Program annual submittal package was received from USEPA on April 15, 2003. Positive feedback for the program has been received from both EPA Region VIII and Headquarters.

The department requested and received approval for spending authority from the 2001 state legislature for very small water system expense reimbursement grant funding. The department also requested and received approval for another full-time operator certification staff person to administer this program. EPA has approved the grant application, and the reimbursement program began making reimbursements in October of 2002. Expenses associated with mandatory training expenses incurred after July 1, 2002 are eligible for reimbursement.

The department is moving forward with the conversion of our water exams to the standardized Associate of Boards of Certification exams. This includes all levels of water treatment and water distribution exams. The goal is to complete the revision of the study guides and exams in Spring 2004.

Local Assistance and Other State Programs – Source Water Delineation and Assessment and Wellhead Protection

Montana used funds from the Source Water Assessment set-aside for delineation and assessment work. The Montana SWP Program was submitted to EPA in January 1999, following an extensive development process that included advisory council input as well as consideration of comments received through public meetings held around the state and an Internet based enhanced public participation project. EPA approved the program in November 1999.

Implementation of the Montana SWP Program continued in SFY03 through the completion of source water assessment reports for public water supplies by DEQ staff and by contractors with

approximately 41% of the required reports either completed or in progress at the end of the period. Assessment reports follow a standard format at described by the program plan. Additionally, Montana is incorporating monitoring waiver recommendations in each report in order to add value for recipient PWSs.

According to EPA, the target implementation deadline for Montana was April 24, 2003. Montana formally requested a target deadline extension through the end of State FY2006 in order to ensure adequate time is available to continue producing the high quality reports currently being completed. EPA acknowledged that request. Staff level work plans have been completed based on the new implementation schedule end date. Funding through the Source Water Assessment set-aside was discontinued on April 24, 2003 and the balance transferred to the Wellhead Protection set-aside category pursuant to section 1452(k)(1)(D) under which wellhead assessments continued to be completed through the end of the fiscal year.

VI. GRANT CONDITIONS AND CERTIFICATIONS

The State of Montana agreed to the following conditions outlined in the Operating Agreement. These items are discussed in more detail throughout the body of this report. To the best of our knowledge, DEQ and DNRC have abided by all requirements of state and federal law in the administration of this program.

(a) Assurance that the State has the authority to establish a Fund and operate the DWSRF program in accordance with SDWA.

The State of Montana's authority was re-certified and included with our application for the set-asides of the FFY03 capitalization grant.

(b) Assurance that the State will comply with State Statutes and regulations.

(c) Assurance that the State has the technical capability to operate the program.

(d) Assurance that the State will accept capitalization grant funds in accordance with a payment schedule.

Please see Exhibit 8: DWSRF Projected vs. Actual Federal LOC-ACH Draws.

(e) Assurance that the State will deposit all capitalization grant funds in the Fund or Set-Aside Account.

(f) Assurance that the State will provide an amount equal to at least 20 percent of the capitalization grant (State match) in the Fund.

(g) Assurance that the State will deposit net bond proceeds, interest earnings, and repayments into the Fund.

(h) Assurance that the State will match capitalization grant funds the State uses for 1452(g)(2) set -asides.

(i) Assurance that the State will use Generally Accepted Accounting Principles.

(j) Assurance that the State will have the Fund and set-aside account audited annually in

accordance with Generally Accepted Government Auditing Standards.

Please see Appendix B.

(k) Assurance that the State will adopt policies and procedures to assure that borrowers have a dedicated source of revenue for repayments (or in the case of privately owned system, demonstrate that there is adequate security).

(l) Assurance that the State will commit and expend funds as efficiently as possible, and in an expeditious and timely manner.

(m) Assurance that funds will be used in accordance with the Intended Use Plan.

(n) Assurance that the State will provide EPA with an Annual Report.

The submission of this document will fulfill the State of Montana's responsibility to submit a report.

(o) Assurance the State will comply with all Federal crosscutting authorities.

(p) The state agrees that it will conduct an environmental review and a determination will be executed and distributed using a state process consisting of the same level of environmental detail required under the state Environmental Review Process for the Drinking Water SRF Program.

All construction projects that received assistance during SFY03 were reviewed and approved using the Montana Environmental Policy Act (MEPA). It was determined that no Environmental Impact Statements were necessary. An Environmental Assessment was prepared and a Finding of No Significant Impact was issued for all projects.

(q) The use of set-asides for Administrative Expenses, Small Systems Technical Assistance, State Program Management (Public Water Supply Supervision, Source Water Protection, Capacity Development, and Operator Certification), and Local Assistance and Other State Programs (Source Water Delineation) will be identified each year in the IUP and established in accordance with the Drinking Water SRF Program Guidelines.

(r) Specific Requirements under Title XIV

1. In accordance with Section 1420(a) of the Safe Drinking Water Act, the state has the authority to ensure that all new community water systems and new nontransient, noncommunity water systems commencing operation after October 1, 1999, can demonstrate technical, managerial, and financial capability with respect to each national primary drinking water regulation in effect.

   EPA has reviewed and approved Montana's capacity development authority and strategies. Administrative Rules that implement Montana's strategies became effective on September 10, 1999.

2. The state currently has a water and wastewater treatment plant operators certification program within the Permitting and Compliance Division, Department of Environmental Quality.

In addition, the following conditions were given with the Capitalization Grant Award. To the best of our knowledge, DEQ and DNRC have abided by these requirements as well.

- The recipient agrees to ensure that all space for conferences, meetings, conventions, or training funded in whole or in part with Federal funds complies with the Hotel and Motel Fire and Safety Act of 1990.

- EPA Order 1000.25 Recycled Paper – DEQ is using recycled paper for printing reports to be delivered to EPA.

- Minority Business Enterprises/Women Business Enterprises (MBE/WBE) Utilization Under Federal Grants – During SFY03 loan recipients were required to comply with all Federal requirements concerning Disadvantaged Business Enterprises (DBE) Utilization either by project specification or submitting appropriate reports during construction.

- The state's fair share goal for DBE participation is 5% for SFY03 (2% MBE, 3% WBE). Refer to Exhibit 10 for the summary of the DWSRF Loans- MBE/WBE for contracts awarded during SFY03.

VII. CURRENT STATUS AND FUTURE ACTIVITIES

The DWSRF continues to use US Bank as its trustee to manage funds and accounts established under the program. To date this arrangement has been very beneficial. DNRC has internet access to US Bank accounts, which has made monthly reconciliation of WPCSRF and DWSRF accounts more timely. D.A. Davidson and Co. and Piper Jaffray Inc. continue to act as the DWSRF bond underwriters and financial advisors. Dorsey & Whitney will continue to act as DWSRF bond counsel for the general obligation bonds issued in future fiscal years.

Also, DEQ has continued work on the development of a complete database, which ultimately will include links with the DWSRF, the PWSS program, and fiscal services in both DEQ and DNRC. The Planning Division has a .5 FTE position for development of the WPCSRF and DWSRF databases. This person is coordinating database development and serves as liaison between SRF program staff and DEQ's data processing staff. The target is to have the system fully operational by the start of the next state fiscal year, 2005, which also will facilitate federal reporting.

The following schedule indicates the key dates for continuation of the Drinking Water State Revolving Fund Loan Program in SFY03:

SFY03 ESTIMATED KEY DATES	ACTIVITY
August 2003	Held DWSRF bi-monthly meeting
October 2003	Infrastructure Planning Workshop
October 2003	Held DWSRF bi-monthly meeting
December 2003	Hold DWSRF bi-monthly meeting
February 2004	Hold DWSRF bi-monthly meeting
Spring 2004	Hold infrastructure financing workshops to promote and market DWSRF program
April 2004	Hold DWSRF bi-monthly meeting
May 2004	Attend Region VIII all states meeting
June 2004	Hold DWSRF bi-monthly meeting

VIII. GLOSSARY OF ACRONYMS AND INITIALIZATIONS

ACH	Automatic Clearing House
AWWA/MWEA	American Water Works Association/Montana Water Environment Association
BAN	Bond Anticipation Note
CIFA	Council of Infrastructure Financing Authorities
DBE	Disadvantaged Business Enterprises
DEQ	Montana Department of Environmental Quality
DNRC	Montana Department of Natural Resources and Conservation
DWSRF	Drinking Water State Revolving Fund
EPA	Environmental Protection Agency
FFY	Federal Fiscal Year (which begins October 1 and ends September 30)
GAN	Grant Anticipation Note
GO	General Obligation
IUP	Intended Use Plan
LT2ESWTR	Long Term 2 Enhanced Surface Water Treatment Rule
LAC	Legislative Audit Committee
LAD	Legislative Audit Division
LOC	Letter of Credit
MBE	Minority Business Enterprises
MPDES	Montana Pollution Discharge Elimination System
NPS	Nonpoint Source
NMP	National Municipal Policy
PPAD	Planning, Prevention and Assistance Division
PPL	Project Priority List
PWSS	Public Water Supply Supervision
RSID	Rural Special Improvement District
SDWA	Safe Drinking Water Act
SFY	State Fiscal Year (which begins July 1 and ends June 30)
SID	Special Improvement District
SWP	Source Water Protection
TFAB	Technical and Financial Assistance Bureau

TSEP	Treasure State Endowment Program
USDA – RD	United States Department of Agriculture, Rural Development
W_2ASACT	Water, Wastewater and Solid Waste Action Coordinating Team
WBE	Women Business Enterprises
WPCSRF	Water Pollution Control State Revolving Fund

Exhibit 1

SOURCES OF DWSRF FUNDS THROUGH SFY03

Grant Number, Award Date & Year Funds Appropriated	State Fiscal Year Activity	Cap. Grant Amount	Projected State Match	Project Commitments by Fiscal Year	Actual State Match GO Bonds Issues
1) FS-998850-97 6/30/98; 1997	1998	$ 14,826,200	$0	$0	$0
No Grants awarded in SFY99	1999	$0	$ 2,965,240	$ 24,274,000	(1) ** $3,065,000
2) FS-998850-98 7/26/99; 1998	2000	$ 7,121,300	$ 1,424,260		
3) FS-998850-99 9/14/99; 1999	2000	$ 7,463,800	$ 1,492,760	$ 15,073,701	(2) $2,990,000
4) FS-998850-00 10/02/00; 2000	2001	$ 7,757,000	$ 1,551,400		
5) FS-998850-01 05/21/01; 2001	2001	$ 7,789,100	$ 1,557,820	$ 11,204,000	(3) $3,190,000
6) FS-998850-02 02/21/02; 2002	2002	$ 8,052,500	$ 1,439,080	$ 3,495,000	$0
No Grants awarded in SFY03	2003		$ 1,610,500	$ 9,090,000	(4) $1,675,000
TOTAL		$ 53,009,900	$ 12,041,060	$ 63,136,701	$ 10,920,000

**Bond Anticipation Note issued 7-31-98 for $1,000,000, paid off by GO Bond for $3,065,000 issued 10-6-98

1) First General Obligation Bond Issued October 1, 1998 for $3,065,000
2) Second General Obligation Bond Issued April 15, 2000 for $2,990,000
3) Third General Obligation Bond Issued June 15, 2001 for $3,190,000
4) Fourth General Obligation Bond Issued June 15, 2003 for $1,675,000

Exhibit 2

DWSRF SFY03 BINDING COMMITMENTS EXECUTED

Public Entity	Type of Security	B.C. Date	B.C. Amount	Bond Amount	Total Drawn **	Balance Remaining	Closing Date	Gross interest	Net Interest	Term
Big Sky I	GO	7/11/2002	$ 534,000	$ 534,000	$ 534,000	$ -	9/24/2002	4%	2.25%	20
Big Sky II	GO	7/11/2002	1,966,000	1,966,000	50,964	1,915,036	6/18/2003	4%	2.25%	20
Laurel II	Revenue	1/13/2003	2,980,000	2,541,000	1,332,757	1,208,243	4/21/2003	4%	2.25%	20
Hamilton I	Revenue	2/24/2003	220,000	220,000	11,874	208,126	5/1/2003	4%	2.25%	20
Billings - Briarwood/Cedar Park	SID	3/7/2003	818,000	818,000	818,000	-	6/11/2003	4%	2.25%	20
Worden-Ballentine Co W & S	Revenue	12/16/2002	846,000					3%	2.25%	20
Hamilton II	Revenue	2/24/2003	615,000					4%	2.25%	20
Philipsburg (increase)	Revenue	8/6/2002	41,000					3%	2.25%	20
Conrad (increase)	Revenue	1/21/2003	70,000	70,000	58,172	11,828	10/4/2001	4%	2.25%	20
Conrad III - A	Revenue	4/22/2003	500,000					3%	2.25%	20
Conrad III - B	Revenue	4/22/2003	500,000					4%	2.25%	20
Total Committed			$ 9,090,000	$ 6,149,000	$ 2,805,767	$ 3,343,233				

**Total Drawn amount does not include prior FY disbursements.

*Big Sky total BC $2,500,000
*Hamilton total BC $835,000
*Conrad III total BC $1,000,000

Exhibit 3

DWSRF CAPITALIZED GRANT CLOSED LOANS FOR SFY 03

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross interest
LaCasa Grande W & S	Revenue	4/27/2001	150,000	150,000	150,000	-	12/31/2002	4%
Laurel II	Revenue	1/13/2003	2,980,000	2,541,000	1,332,757	1,208,243	4/21/2003	4%
Hamilton I	Revenue	2/24/2003	220,000	220,000	11,874	208,126	5/1/2003	4%
Billings Briarwood/Cedar Park	SID	3/7/2003	818,000	818,000	818,000	-	6/11/2003	4%
Big Sky II W & S District	GO	7/11/2002	1,966,000	1,966,000	50,964	1,915,036	6/18/2003	4%
Closed Loans			$ 6,134,000	$ 5,695,000	$ 2,363,595	$ 3,331,405		

Exhibit 4

DWSRF RECYCLED CLOSED LOANS FOR SFY 03

Public Entity	Type of Security	B.C. Date	B.C. Amount	Loan Amount	Total Drawn	Balance Remaining	Closing Date	Gross interest
Big Sky I W & S District	GO	7/11/2002	$ 534,000	$ 534,000	$ 534,000	$ -	9/24/2002	4%
Closed Loans			$ 534,000	$ 534,000	$ 534,000	$ -		

Exhibit 5

HISTORY OF DWSRF BINDING COMMITMENTS

Federal Fiscal QTR/YR	State Fiscal Year	Qtr	Grant Payments	Cumulative Payments	Binding Commitment	Fiscal Year Binding Commitment	Cumulative Binding Commitment	BC/Payments One Year Earlier
4Q FFY97	SFY98	1	$0	$0	$0	$0	$0	
1Q FFY98	SFY98	2						
2Q FFY98	SFY98	3						
3Q FFY98	SFY98	4	15,094,248	15,094,248				
4Q FFY98	SFY99	1		15,094,248	22,935,000		22,935,000	
1Q FFY99	SFY99	2		15,094,248	291,000		23,226,000	
2Q FFY99	SFY99	3		15,094,248			23,226,000	
3Q FFY99	SFY99	4		15,094,248	1,048,000	24,274,000	24,274,000	160.82%
4Q FFY99	SFY00	1	15,951,744	31,045,992	4,193,000		28,467,000	188.60%
1Q FFY00	SFY00	2		31,045,992	3,832,000		32,299,000	213.98%
2Q FFY00	SFY00	3		31,045,992	2,321,373		34,620,373	229.36%
3Q FFY00	SFY00	4		31,045,992	4,727,328	15,073,701	39,347,701	260.68%
4Q FFY00	SFY01	1		31,045,992	1,250,000		40,597,701	177.50%
1Q FFY01	SFY01	2	8,648,120	39,694,112	2,265,000		42,862,701	187.40%
2Q FFY01	SFY01	3		39,694,112	2,893,000		45,755,701	200.05%
3Q FFY01	SFY01	4		39,694,112	4,796,000	11,204,000	50,551,701	221.02%
4Q FFY01	SFY02	1		39,694,112	1,641,000		52,192,701	168.11%
1Q FFY02	SFY02	2	8,910,356	48,604,468	1,066,000		53,258,701	171.55%
2Q FFY02	SFY02	3		48,604,468	604,000		53,862,701	173.49%
3Q FFY02	SFY02	4		48,604,468	184,000	3,495,000	54,046,701	174.09%
4Q FFY02	SFY03	1		48,604,468	2,500,000		56,546,701	142.46%
1Q FFY03	SFY03	2		48,604,468	887,000		57,433,701	144.69%
2Q FFY03	SFY03	3	8,634,480	57,238,948	4,703,000		62,136,701	156.54%
3Q FFY03	SFY03	4		57,238,948	1,000,000	9,090,000	63,136,701	129.90%
	TOTALS		$ 57,238,948				$ 63,136,701	
	CUM TOTAL		$ 57,238,948				$ 63,136,701	

Exhibit 6

DWSRF Projected Binding Commitments SFY 04

Public Entities	Estimated Date of Commitment	Estimated Loan Amounts
Gardiner Park W & S District	Sep-03	$1,071,000
Dry Prairie Regional Water Authority	Sep-03	$313,000
Shelby	Dec-03	$1,000,000
Charlo W & S District	Jan-04	$80,000
Great Falls	Jan-04	$2,000,000
Polson	Jan-04	$500,000
Lockwood W & S District	Feb-04	$650,000
Sun Prairie W & S District	Feb-04	$300,000
Pleasant View W & S District	May-04	$92,000
Three Forks	May-04	$65,000
Total		$6,071,000

Exhibit 7

WPCSRF TRANSFERRED RECYCLED FUNDS FOR THE DRINKING WATER SRF

	Public Entity	Type of Security	Transfer Date	Loan Amount
SFY 2000	Boulder	Revenue	6/15/2000	$ 1,294,000
	Broadview	Revenue	2/7/2000	$ 203,000
	Columbia Falls	Revenue	5/8/2000	$ 907,000
	Cut Bank I	Revenue	12/6/1999	$ 283,000
	Havre I	Revenue	5/26/2000	$ 146,328
	Plentywood	Revenue	8/31/1999	$ 577,000
	Seeley Lake W & S	Revenue	9/8/1999	$ 1,340,000
SFY 2001	Missoula County Fairgrounds	GO	7/20/2000	$ 232,158
	Lockwood W & S	Revenue	4/27/2001	$ 1,700,000
	River Rock W & S	Revenue	5/1/2001	$ 2,100,000
SFY 2002	No Transfers in FY2002			$ -
SFY 2003	No Transfers in FY2003			$ -
	Transferred Loan Amount			$ 8,782,486

Transfer I Authority	$	4,892,646	(33% of 1996 & 1997 Grants)
Transfer II Authority	$	2,350,029	(33% of 1998 Grant)
Transfer III Authority	$	2,463,054	(33% of 1999 Grant)
	$	9,705,729	
Transfers for FY00	$	4,750,328	
Transfers for FY01	$	4,032,158	
Transfers for FY02	$	-	
Transfers for FY03	$	-	
	$	8,782,486	
Transfer Balance Remaining	$	923,243	

Exhibit 8

Summary of Drinking Water SRF Federal Draws
State Fiscal Year 2003

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
1st Quarter							
3-Jul-2002	6,850					6,850	1,370
3-Jul-2002	34,394					34,394	8,599
22-Jul-2002	7,718					7,718	1,930
24-Jul-2002	236,341					236,341	59,085
25-Jul-2002	29,666					29,666	7,416
21-Aug-2002	238,092					238,092	7,055
5-Sep-2002		40,796	30,514	60,525	40,100	171,935	
25-Sep-2002		48,438	167	31,977	28,196	108,778	
12-Aug-2002	28,220					28,220	46,917
15-Aug-2002	187,667					187,667	24,610
15-Aug-2002	98,438					98,438	59,523
3-Sep-2002	211,558					211,558	52,889
18-Sep-2002	198,297					198,297	
20-Sep-2002	122,818					122,818	30,705
1st Quarter Draws	**$ 1,400,059**	**$ 89,234**	**$ 30,681**	**$ 92,502**	**$ 68,296**	**$ 1,680,772**	**$ 300,099**
2nd Quarter							
7-Oct-2002	288,277					288,277	72,069
10-Oct-2002	45,968					45,968	11,492
15-Oct-2002	4,434					4,434	
21-Oct-2002	175,464					175,464	
22-Oct-2002		10,019	14,721	7,368	9,224	41,332	
25-Oct-2002	1,159					1,159	632
1-Nov-2002	220,570					220,570	55,142
4-Nov-2002	65,309					65,309	16,327
4-Nov-2002	19,389					19,389	4,847
15-Nov-2002	113,310	45,531	25,894	31,821	21,590	238,146	28,327
20-Nov-2002	180,120					180,120	
26-Nov-2002	6,837					6,837	1,710
26-Nov-2002	777					777	194
10-Dec-2002	93,519					93,519	23,380
12-Dec-2002	20,808	17,985	10,627	13,862		63,282	5,202
13-Dec-2002					9,297	9,297	
16-Dec-2002	30,298					30,298	7,574
27-Dec-2002	426,985				68,015	495,000	92,671
2nd Quarter Draws	**$ 1,693,224**	**$ 73,535**	**$ 51,242**	**$ 53,051**	**$ 108,126**	**$ 1,979,178**	**$ 319,567**

Exhibit 8

Summary of Drinking Water SRF Federal Draws
State Fiscal Year 2003

Date	Loans	Set-Aside Components				Total Drawn	State Match
		Admin	Tech Asst	State Program	Local Asst		
3rd Quarter							
2-Jan-2203	80,274					80,274	20,068
9-Jan-2003	45,870					45,870	
15-Jan-2003		40,866		18,976	24,413	84,255	
27-Jan-2003	87,741					87,741	21,935
28-Jan-2003		6,345	8661	35,664	19,498	70,168	
30-Jan-2003	11,922					11,922	2,980
6-Feb-2003	280,702					280,702	70,176
11-Feb-2003	114,284					114,284	28,571
27-Feb-2003	6,128		16,995			23,123	1,532
28-Feb-2003		27,930		40,295	8,013	76,238	
5-Mar-2003	312,634					312,634	
11-Mar-2003	326,546					326,546	81,637
3rd Quarter Draws	**$ 1,266,101**	**$ 75,141**	**$ 25,656**	**$ 94,935**	**$ 51,924**	**$ 1,513,757**	**$ 226,899**
4th Quarter							
01-Apr-03		69,689		44,834		114,523	
04-Apr-03		(2,062)		14,772		12,710	
07-Apr-03					36,000	36,000	
09-Apr-03	(267,180)					(267,180)	
10-Apr-03		4,282		1,384	30,000	35,666	
15-Apr-03	301,814	30,300		52,600	154,000	538,714	
24-Apr-03	9,499					9,499	2,375
01-May-03	259,034	13,630		20,794		293,458	64,759
05-May-03	293,745					293,745	73,436
06-May-03	140,378					140,378	35,095
15-May-03		10,200		8,200	7,300	25,700	
22-May-03	8,767					8,767	2,192
03-Jun-03	3454	3,000		43,200	1,600	51,254	864
10-Jun-03	46,538					46,538	11,634
11-Jun-03	40,771	19,442	1,500	32,113	2,500	96,326	10,193
13-Jun-03	374,114					374,114	93,529
16-Jun-03	654,400					654,400	163,600
19-Jun-03	11,294	7,000		15,000		33,294	2,823
24-Jun-03		11,500	600	22,975	1,200	36,275	
26-Jun-03				3,500		3,500	
27-Jun-03				28,000		28,000	
4th Quarter Draws	**$ 1,876,628**	**$ 166,981**	**$ 2,100**	**$ 287,372**	**$ 232,600**	**$ 2,565,681**	**$ 460,500**
Total FY03 Draws	**$ 6,236,012**	**$ 404,891**	**$ 109,679**	**$ 527,860**	**$ 460,946**	**$ 7,739,388**	**$ 1,307,065**

Exhibit 9

Drinking Water State Revolving Fund
State Fiscal Year 2003
Budget v. Draw by Category

Program Name: FS998850 - 97	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	593,048	593,048	-	-
Technical Assistance	296,524	282,088	14,436	-
State Programs				
Public Water Supply Administration	120,000	114,173	5,827	-
Source Water Protection/Database	100,000	100,000	-	-
Capacity Development	50,000	50,000	-	-
Operator Certification	55,000	55,000	-	-
Subtotal	*325,000*	*319,173*	*5,827*	-
Local Assistance	1,482,620	569,766	460,946	451,908
Loans	12,129,008	12,129,008	-	-
Total	**14,826,200**	**13,893,083**	**481,209**	**451,908**

Program Name: FS998850 - 98	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	284,852	284,852	-	-
Technical Assistance	142,426	120,745	21,681	-
State Programs				
Public Water Supply Administration	155,470	155,470	-	-
Source Water Protection/Database	105,000	95,872	9,128	-
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	67,765	2,235	-
Subtotal	*340,470*	*329,107*	*11,363*	-
Loans	6,353,552	6,353,552	-	-
Total	**7,121,300**	**7,088,256**	**33,044**	-

Program Name: FS998850 - 99	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	298,552	298,552	-	-
Technical Assistance	149,276	-	73,562	75,714
State Programs				
Public Water Supply Administration	154,800	154,800	-	-
Source Water Protection/Database	100,000	14,328	22,968	62,704
Capacity Development	10,000	10,000	-	-
Operator Certification	70,000	70,000	-	-
Subtotal	*334,800*	*249,128*	*22,968*	*62,704*
Loans	6,681,172	6,681,172	-	-
Total	**7,463,800**	**7,228,852**	**96,530**	**138,418**

Exhibit 9

Program Name: FS998850 - 00	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	310,280	305,577	4,703	-
State Programs				
Public Water Supply Administration	155,000	102,334	52,666	-
Source Water Protection/Database	75,000	33,859	39,531	1,610
Capacity Development	50,000	18,839	31,161	-
Operator Certification	70,000	38,972	31,028	-
Subtotal	*350,000*	*194,004*	*154,386*	*1,610*
Loans	7,096,720	2,243,858	4,852,862	-
Total	**7,757,000**	**2,743,439**	**5,011,951**	**1,610**

Program Name: FS998850 - 01	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	311,564	136,688	174,876	-
State Programs				
Source Water Protection/Database	75,000	-	62,222	12,778
Capacity Development	50,000	-	34,790	15,210
Subtotal	*125,000*	-	*97,012*	*27,988*
Loans	7,352,536		1,383,150	5,969,386
Total	**7,789,100**	**136,688**	**1,655,038**	**5,997,374**

Program Name: FS998850 - 02	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	322,100	-	225,312	96,788
State Programs				
Public Water Supply Administration	395,000	-	174,953	220,047
Capacity Development	50,000	-	-	50,000
Operator Certification	90,000	-	61,352	28,648
Subtotal	*535,000*	-	*236,305*	*298,695*
Loans	7,195,400	-	-	7,195,400
Total	**8,052,500**	**-**	**461,617**	**7,590,883**

Program Name: Total All Grants	Budget	Previous Draws	SFY 03 Draws	Balance 6/30/2003
Administration	2,120,396	1,618,717	404,891	96,788
Technical Assistance	588,226	402,833	109,679	75,714
State Programs				
Public Water Supply Administration	980,270	526,777	233,446	220,047
Source Water Protection/Database	455,000	244,059	133,849	77,092
Capacity Development	220,000	88,839	65,950	65,211
Operator Certification	355,000	231,737	94,615	28,648
Subtotal	*2,010,270*	*1,091,412*	*527,860*	*390,998*
Local Assistance	1,482,620	569,766	460,946	451,908
Loans	46,808,388	27,407,590	6,236,012	13,164,786
Total	**53,009,900**	**31,090,318**	**7,739,388**	**14,180,194**

DWSRF LOANS
MBE/WBE FOR CONTRACTS AWARDED DURING SFY02

FFY Qtr/Yr	SFY Qtr/Yr	Borrower	Loan No.	Bid Amount	Loan Amount	DBE Type	DBE Amount	DBE Goal Percent #
04/02	01/03	Big Sky I	WRF03045	N/A	$534,000	-	-	
01/03	02/03	-	-	-	-	-	-	
02/03	03/03	LaCasa Grande	WRF03046	$665,074	$150,000	-	-	
		Laurel II	WRF03048	$2,636,900	$2,541,000	-	-	
03/03	04/03	Big Sky II	WRF03050	$2,046,894	$1,966,000	WBE	$6,700	0.33%
		Cedar Park/Billings	WRF03047	N/A	$818,000	-	-	
		Hamilton	WRF03049	$111,802*	$220,000	-	-	

* Portion of phase II design work to be done under this loan also.

APPENDIX A

SFY03 CASH FLOW MODEL

SOURCES AND USES

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2000
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date: 30-Jun-03
Prepared By: U.S. BANCORP PIPER JAFFRAY INC.

SOURCES OF FUNDS		
GENERAL OBLIGATION BONDS - SERIES 2000	19.32%	2,990,000.00
EPA CAPITIALIZATION GRANT (1999)		7,463,800.00
EPA CAPITIALIZATION GRANT (1998)		7,121,300.00
ACCRUED INTEREST		5,144.83
TOTAL		17,580,245

USES OF FUNDS		
STATE ALLOCATION ACCOUNT		
BOND PROCEEDS SUBACCOUNT		2,817,683.50
UNCOMMITTED FUNDS SUBACCOUNT		
FEDERAL ALLOCATION ACCOUNT		13,034,724.00
SRF ADMINISTRATION ACCOUNT		583,404.00
SMALL SYSTEM TECHNICAL ASSISTANCE		291,702.00
STATE PROGRAM		675,270.00
COST OF ISSUANCE ACCOUNT		122,234.00
UNDERWRITER'S DISCOUNT	1.675%	50,082.50
ACCRUED INTEREST		5,144.83
ROUNDING AMOUNT		0.00
TOTAL		17,580,244.83

SUMMARY INFORMATION	
DATED DATE	04/15/00
CLOSING DATE	04/27/00
AVERAGE MATURITY (YEARS)	12.47
MAXIMUM ANNUAL DEBT SERVICE	253,440
AVERAGE COUPON	5.312%
YIELD ON THE BONDS	5.285%

INTEREST RATE ASSUMPTIONS	
LOAN RATE	4.000%
INVESTMENT RATE	4.500%
FLOAT ACCOUNTS	5.000%
BOND FUNDED STATE MATCH LOAN ACCOUNT	5.000%
REVOLVING FUND FLOAT ACCOUNT	5.000%

SOURCES AND USES

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2001
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date: 30-Jun-03
Prepared By: U.S. BANCORP PIPER JAFFRAY INC.

SOURCES OF FUNDS		
GENERAL OBLIGATION BONDS - SERIES 2001	20.02%	3,190,000.00
EPA CAPITIALIZATION GRANT (2000)		7,757,000.00
EPA CAPITIALIZATION GRANT (2001)		7,789,100.00
ACCRUED INTEREST plus REOFFERING PREMIUM		3,713.88
TOTAL		18,739,813.88

USES OF FUNDS		
STATE ALLOCATION ACCOUNT		
BOND PROCEEDS SUBACCOUNT		3,007,926.83
UNCOMMITTED FUNDS SUBACCOUNT		
FEDERAL ALLOCATION ACCOUNT		14,552,896.67
SRF ADMINISTRATION ACCOUNT		621,844.00
SMALL SYSTEM TECHNICAL ASSISTANCE		0.00
STATE PROGRAM		475,000.00
COST OF ISSUANCE ACCOUNT		25,000.00
UNDERWRITER'S DISCOUNT	1.675%	53,432.50
ACCRUED INTEREST		3,713.88
ROUNDING AMOUNT		0.00
TOTAL		18,739,813.88

SUMMARY INFORMATION	
DATED DATE	06/15/01
CLOSING DATE	06/21/01
AVERAGE MATURITY (YEARS)	12.00
MAXIMUM ANNUAL DEBT SERVICE	250,019
AVERAGE COUPON	4.646%
YIELD ON THE BONDS	4.614%

INTEREST RATE ASSUMPTIONS	
LOAN RATE	4.000%
INVESTMENT RATE	4.500%
FLOAT ACCOUNTS	4.500%
BOND FUNDED STATE MATCH LOAN ACCOUNT	4.500%
REVOLVING FUND FLOAT ACCOUNT	4.500%

SOURCES AND USES

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2003
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date: 30-Jun-03
Prepared By: U.S. BANCORP PIPER JAFFRAY INC.

SOURCES OF FUNDS		
GENERAL OBLIGATION BONDS - SERIES 2003	20.20%	1,675,000.00
EPA CAPITIALIZATION GRANT (2002)		8,052,500.00
Accrued Interest		1,513.57
TOTAL		9,729,013.57

USES OF FUNDS		
STATE ALLOCATION ACCOUNT		
BOND PROCEEDS SUBACCOUNT		1,610,500.08
UNCOMMITTED FUNDS SUBACCOUNT		
FEDERAL ALLOCATION ACCOUNT		7,730,400.00
SRF ADMINISTRATION ACCOUNT		322,100.00
SMALL SYSTEM TECHNICAL ASSISTANCE		0.00
STATE PROGRAM		0.00
COST OF ISSUANCE ACCOUNT		20,000.00
UNDERWRITER'S DISCOUNT	1.675%	28,056.25
ORIGINAL ISSUE DISCOUNT		13,401.10
ACCRUED INTEREST		1,513.57
ROUNDING AMOUNT		3,042.57
TOTAL		9,729,013.57

SUMMARY INFORMATION	
DATED DATE	06/15/03
CLOSING DATE	06/26/03
AVERAGE MATURITY (YEARS)	8.56
MAXIMUM ANNUAL DEBT SERVICE	145,313
AVERAGE COUPON	3.304%
YIELD ON TIIE BONDS	3.370%

INTEREST RATE ASSUMPTIONS	
LOAN RATE	4.000%
INVESTMENT RATE	4 500%
FLOAT ACCOUNTS	4 500%
BOND FUNDED STATE MATCH LOAN ACCOUNT	4.500%
REVOLVING FUND FLOAT ACCOUNT	4.500%

CASHLFOW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date 6/30/2003
Prepared By U S BANCORP PIPER JAFFRAY INC

COMMITTED LOANS

DATE	LOAN PRINCIPAL	GROSS INTEREST	LOAN LOSS RESERVE SURCHARGE	ADMIN SURCHARGE	NET INTEREST	SEMI-ANNUAL DEBT SERVICE	LOANS OUTSTANDING
04/27/00							20,219,225
07/15/00	318,900	283,410	52,411	57,750	173,249	602,310	31,797,036
01/15/01	621,161	411,925	84,341	81,896	245,687	1,033,086	40,325,205
07/15/01	717,332	591,462	128,790	115,932	346,740	1,308,794	44,295,469
01/15/02	929,796	682,062	151,650	132,849	397,562	1,611,858	46,712,289
07/15/02	900,357	772,705	173,101	149,901	449,703	1,673,061	46,529,932
01/15/03	940,150	839,579	185,714	164,511	489,354	1,779,729	50,466,782
07/15/03	1,015,322	934,570	211,051	180,880	542,639	1,949,892	50,269,460
01/15/04	1,052,150	977,576	222,170	188,851	566,554	2,029,726	49,217,310
07/15/04	1,135,250	952,936	216,244	184,280	552,412	2,088,186	48,082,060
01/15/05	928,150	933,017	211,787	180,308	540,923	1,861,167	47,153,910
07/15/05	1,057,250	914,976	207,667	176,827	530,481	1,972,226	46,096,660
01/15/06	1,084,150	894,357	202,907	172,862	518,587	1,978,507	45,012,510
07/15/06	1,110,000	873,215	198,028	168,797	506,391	1,983,215	43,902,510
01/15/07	1,132,000	851,610	193,073	164,634	493,903	1,983,610	42,770,510
07/15/07	1,153,100	829,575	188,018	160,389	481,168	1,982,675	41,617,410
01/15/08	1,178,000	807,123	182,862	156,065	468,196	1,985,123	40,439,410
07/15/08	1,208,100	784,188	177,597	151,648	454,943	1,992,288	39,231,310
01/15/09	1,230,000	760,686	172,217	147,117	441,352	1,990,686	38,001,310
07/15/09	1,261,100	736,746	166,727	142,505	427,515	1,997,846	36,740,210
01/15/10	1,279,000	712,244	161,141	137,776	413,327	1,991,244	35,461,210
07/15/10	1,307,100	687,384	155,466	132,980	398,939	1,994,484	34,154,110
01/15/11	1,327,000	661,967	149,656	128,078	384,234	1,988,967	32,827,110
07/15/11	1,361,300	636,127	143,721	123,102	369,305	1,997,427	31,465,810
01/15/12	1,356,200	609,611	137,624	117,997	353,990	1,965,811	30,109,610
07/15/12	1,374,300	583,212	131,568	112,911	338,733	1,957,512	28,735,310
01/15/13	1,398,200	556,406	125,377	107,757	323,272	1,954,606	27,337,110
07/15/13	1,426,300	529,127	119,071	102,514	307,542	1,955,427	25,910,810
01/15/14	1,410,200	501,296	112,634	97,166	291,497	1,911,496	24,500,610
07/15/14	1,440,300	473,807	106,298	91,877	275,632	1,914,107	23,060,310
01/15/15	1,465,200	445,726	99,822	86,476	259,428	1,910,926	21,595,110
07/15/15	1,493,300	417,157	93,231	80,982	242,945	1,910,457	20,101,810
01/15/16	1,522,200	388,031	86,504	75,382	226,145	1,910,231	18,579,610
07/15/16	1,520,300	358,337	79,643	69,674	209,021	1,878,637	17,059,310
01/15/17	1,557,200	328,686	72,797	63,972	191,917	1,885,886	15,502,110
07/15/17	1,583,300	298,307	65,776	58,133	174,399	1,881,607	13,918,810
01/15/18	1,617,500	267,426	58,644	52,196	156,587	1,884,926	12,301,310
07/15/18	1,650,500	235,866	51,347	46,130	138,390	1,886,366	10,650,810
01/15/19	1,422,500	203,661	43,899	39,941	119,822	1,626,161	9,228,310
07/15/19	1,449,900	175,916	37,492	34,606	103,818	1,625,816	7,778,410
01/15/20	1,027,000	147,643	30,967	29,169	87,507	1,174,643	6,751,410
07/15/20	1,031,000	127,568	26,297	25,318	75,953	1,158,568	5,720,410
01/15/21	978,000	107,418	21,612	21,452	64,355	1,085,418	4,742,410
07/15/21	755,000	88,338	17,202	17,784	53,352	843,338	3,987,410
01/15/22	712,000	73,728	13,917	14,953	44,858	785,728	3,275,410
07/15/22	628,000	59,973	10,842	12,283	36,848	687,973	2,647,410
01/15/23	615,000	47,743	8,032	9,928	29,783	662,743	2,032,410
07/15/23	501,000	35,778	5,292	7,622	22,865	536,778	1,531,410
01/15/24	171,000	26,098	3,127	5,743	17,228	197,098	1,360,410
07/15/24	100,000	23,023	2,617	5,102	15,305	123,023	1,260,410
01/15/25	103,000	21,373	2,467	4,727	14,180	124,373	1,157,410
07/15/25	105,000	19,673	2,312	4,340	13,021	124,673	1,052,410
01/15/26	106,000	17,938	2,152	3,947	11,840	123,938	946,410
07/15/26	108,000	16,188	1,992	3,549	10,647	124,188	838,410
01/15/27	110,000	14,403	1,827	3,144	9,432	124,403	728,410
07/15/27	111,000	12,583	1,657	2,732	8,195	123,583	617,410
01/15/28	113,000	10,748	1,487	2,315	6,946	123,748	504,410
07/15/28	115,000	8,878	1,312	1,892	5,675	123,878	389,410
01/15/29	117,000	6,973	1,132	1,460	4,381	123,973	272,410
07/15/29	119,000	5,038	952	1,022	3,065	124,038	153,410
01/15/30	38,000	3,068	767	575	1,726	41,068	115,410
07/15/30	39,000	2,308	577	433	1,298	41,308	76,410
01/15/31	39,000	1,528	382	287	860	40,528	37,410
	55,675,068	24,780,029	5,516,983	4,817,423	14,445,623	80,455,097	

UNCOMMITTED LOANS

DATE	LOAN PRINCIPAL	GROSS INTEREST	RESERVE SURCHARGE	ADMIN SURCHARGE	NET INTEREST	SEMI-ANNUAL DEBT SERVICE	LOANS OUTSTANDING
04/27/00							288,408
07/15/00	0	3,317	1,442	469	1,406	3,317	288,408
01/15/01	0	5,768	1,442	1,082	3,245	5,768	288,408
07/15/01	0	5,768	1,442	1,082	3,245	5,768	9,321,958
01/15/02	154,332	186,439	46,610	34,957	104,872	340,771	9,167,627
07/15/02	157,419	183,353	45,838	34,379	103,136	340,771	9,010,208
01/15/03	160,567	180,204	45,051	33,788	101,365	340,771	8,849,641
07/15/03	163,778	176,993	44,248	33,186	99,558	340,771	8,685,863
01/15/04	167,054	173,717	43,429	32,572	97,716	340,771	8,518,809
07/15/04	170,395	170,376	42,594	31,946	95,837	340,771	8,348,414
01/15/05	173,803	166,968	41,742	31,307	93,920	340,771	8,174,611
07/15/05	177,279	163,492	40,873	30,655	91,964	340,771	7,997,332
01/15/06	180,825	159,947	39,987	29,990	89,970	340,771	7,816,507
07/15/06	184,441	156,330	39,083	29,312	87,936	340,771	7,632,066
01/15/07	188,130	152,641	38,160	28,620	85,861	340,771	7,443,936
07/15/07	191,892	148,879	37,220	27,915	83,744	340,771	7,252,044
01/15/08	195,730	145,041	36,260	27,195	81,585	340,771	7,056,314
07/15/08	199,645	141,126	35,282	26,461	79,384	340,771	6,856,669
01/15/09	203,638	137,133	34,283	25,713	77,138	340,771	6,653,031
07/15/09	207,711	133,061	33,265	24,949	74,847	340,771	6,445,320
01/15/10	211,865	128,906	32,227	24,170	72,510	340,771	6,233,456
07/15/10	216,102	124,669	31,167	23,375	70,126	340,771	6,017,354
01/15/11	220,424	120,347	30,087	22,565	67,695	340,771	5,796,930
07/15/11	224,833	115,939	28,985	21,738	65,215	340,771	5,572,097
01/15/12	229,329	111,442	27,860	20,895	62,686	340,771	5,342,768
07/15/12	233,916	106,855	26,714	20,035	60,106	340,771	5,108,852
01/15/13	238,594	102,177	25,544	19,158	57,475	340,771	4,870,258
07/15/13	243,366	97,405	24,351	18,263	54,790	340,771	4,626,892
01/15/14	248,233	92,538	23,134	17,351	52,053	340,771	4,378,658
07/15/14	253,198	87,573	21,893	16,420	49,260	340,771	4,125,460
01/15/15	258,262	82,509	20,627	15,470	46,411	340,771	3,867,199
07/15/15	263,427	77,344	19,336	14,502	43,506	340,771	3,603,771
01/15/16	268,696	72,075	18,019	13,514	40,542	340,771	3,335,076
07/15/16	274,070	66,702	16,675	12,507	37,520	340,771	3,061,006
01/15/17	279,551	61,220	15,305	11,479	34,436	340,771	2,781,455
07/15/17	285,142	55,629	13,907	10,430	31,291	340,771	2,496,313
01/15/18	290,845	49,926	12,482	9,361	28,084	340,771	2,205,468
07/15/18	296,662	44,109	11,027	8,271	24,812	340,771	1,908,806
01/15/19	302,595	38,176	9,544	7,158	21,474	340,771	1,606,211
07/15/19	308,647	32,124	8,031	6,023	18,070	340,771	1,297,564
01/15/20	314,820	25,951	6,488	4,866	14,598	340,771	982,744
07/15/20	321,116	19,655	4,914	3,685	11,056	340,771	661,628
01/15/21	327,539	13,233	3,308	2,481	7,443	340,771	334,089
07/15/21	334,089	6,682	1,670	1,253	3,759	340,771	(0)
01/15/22	0	0	0	0	0	0	0
07/15/22	0	0	0	0	0	0	0
01/15/23	0	0	0	0	0	0	0
07/15/23	0	0	0	0	0	0	0
01/15/24	0	0	0	0	0	0	0
07/15/24	0	0	0	0	0	0	0
01/15/25	0	0	0	0	0	0	0
07/15/25	0	0	0	0	0	0	0
01/15/26	0	0	0	0	0	0	0
07/15/26	0	0	0	0	0	0	0
01/15/27	0	0	0	0	0	0	0
07/15/27	0	0	0	0	0	0	0
01/15/28	0	0	0	0	0	0	0
07/15/28	0	0	0	0	0	0	0
01/15/29	0	0	0	0	0	0	0
07/15/29	0	0	0	0	0	0	0
01/15/30	0	0	0	0	0	0	0
07/15/30	0	0	0	0	0	0	0
01/15/31	0	0	0	0	0	0	0
	9,321,958	4,323,741	1,081,548	810,548	2,431,645	13,645,700	

CASHLFOW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date: 10/24/2003
Prepared By: U S BANCORP PIPER JAFFRAY INC.

DEBT SERVICE					
DATE	PRINCIPAL	INTEREST	SEMI-ANNUAL DEBT SERVICE	ANNUAL DEBT SERVICE	OUTSTANDING BONDS
04/27/00					10,920,000
07/15/00	110,000	105,186	215,186	215,186	10,810,000
01/15/01	-	141,793	141,793		10,810,000
07/15/01	205,000	153,673	358,673	500,465	10,605,000
01/15/02	-	209,064	209,064		10,605,000
07/15/02	310,000	209,064	519,064	728,128	10,295,000
01/15/03	-	202,759	202,759		10,295,000
07/15/03	335,000	202,759	537,759	740,518	9,960,000
01/15/04	-	224,729	224,729		9,960,000
07/15/04	435,000	220,601	655,601	880,330	9,525,000
01/15/05	-	212,491	212,491		9,525,000
07/15/05	450,000	212,491	662,491	874,983	9,075,000
01/15/06	-	204,021	204,021		9,075,000
07/15/06	470,000	204,021	674,021	878,043	8,605,000
01/15/07	-	195,069	195,069		8,605,000
07/15/07	490,000	195,069	685,069	880,138	8,115,000
01/15/08	-	185,671	185,671		8,115,000
07/15/08	510,000	185,671	695,671	881,343	7,605,000
01/15/09	-	175,721	175,721		7,605,000
07/15/09	530,000	175,721	705,721	881,443	7,075,000
01/15/10	-	165,150	165,150		7,075,000
07/15/10	545,000	165,150	710,150	875,300	6,530,000
01/15/11	-	153,887	153,887		6,530,000
07/15/11	575,000	153,887	728,887	882,774	5,955,000
01/15/12	-	141,662	141,662		5,955,000
07/15/12	595,000	141,662	736,662	878,324	5,360,000
01/15/13	-	128,707	128,707		5,360,000
07/15/13	625,000	128,707	753,707	882,414	4,735,000
01/15/14	-	114,838	114,838		4,735,000
07/15/14	655,000	114,838	769,838	884,676	4,080,000
01/15/15	-	99,724	99,724		4,080,000
07/15/15	685,000	99,724	784,724	884,449	3,395,000
01/15/16	-	83,681	83,681		3,395,000
07/15/16	715,000	83,681	798,681	882,361	2,680,000
01/15/17	-	66,732	66,732		2,680,000
07/15/17	750,000	66,732	816,732	883,464	1,930,000
01/15/18	-	48,791	48,791		1,930,000
07/15/18	790,000	48,791	838,791	887,581	1,140,000
01/15/19	-	29,704	29,704		1,140,000
07/15/19	440,000	29,704	469,704	499,409	700,000
01/15/20	-	18,220	18,220		700,000
07/15/20	465,000	18,220	483,220	501,440	235,000
01/15/21	-	5,875	5,875		235,000
07/15/21	235,000	5,875	240,875	246,750	-
01/15/22	-	-	-		-
07/15/22	-	-	-	-	-
01/15/23	-	-	-		-
07/15/23	-	-	-	-	-
01/15/24	-	-	-		-
07/15/24	-	-	-	-	-
01/15/25	-	-	-		-
07/15/25	-	-	-	-	-
01/15/26	-	-	-		-
07/15/26	-	-	-	-	-
01/15/27	-	-	-		-
07/15/27	-	-	-	-	-
01/15/28	-	-	-		-
07/15/28	-	-	-	-	-
01/15/29					-
07/15/29					-
01/15/30					-
07/15/30					-
01/15/31					-
	10,920,000	5,729,516	16,649,516	16,649,516	

STATE and FEDERAL ALLOCATION ACCOUNTS					
DATE	17 24% STATE ALLOCATION SUBACCOUNT	INTEREST EARNINGS @ 4 500%	82 76% FEDERAL ALLOCATION SUBACCOUNT	INTEREST EARNINGS @ 0 000%	TOTAL INTEREST TRANSFERRED TO DEBT SERVICE ACCOUNT
04/27/00	2,817,684		13,034,724		
07/15/00	1,950,111	30,525	9,021,296	0	30,525
01/15/01	0	24,377	(0)	0	24,377
07/15/01	0	11,280	0	0	11,280
01/15/02	0	0	0	0	0
07/15/02	0	0	0	0	0
01/15/03	0	0	0	0	0
07/15/03	789,216	6,039	3,788,238	0	6,039
01/15/04	789,216	17,757	3,788,238	0	17,757
07/15/04	789,216	17,757	3,788,238	0	17,757
01/15/05	789,216	17,757	3,788,238	0	17,757
07/15/05	789,216	17,757	3,788,238	0	17,757
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		143,251		0	143,251

CASHFLOW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date 6/30/2003
Prepared By U S BANCORP PIPER JAFFRAY INC.

	DEBT SERVICE ACCOUNT						
DATE	NET LOAN INTEREST	TRANSFER FROM STATE ALLOCATION ACCOUNT	TRANSFER FROM INVESTMENT SUB-ACCOUNT	BOND PRINCIPAL	BOND INTEREST	TRANSFER TO INVESTMENT SUB-ACCOUNT	DEBT SERVICE ACCOUNT BALANCE
04/27/00							
07/15/00	174,655	30,525	10,006	110,000	105,186	0	-
01/15/01	248,932	24,377	-	-	141,793	131,517	-
07/15/01	349,985	11,280	-	205,000	153,673	2,591	-
01/15/02	502,434	0	-	-	209,064	293,370	-
07/15/02	552,838	0	-	310,000	209,064	33,775	-
01/15/03	590,719	0	-	-	202,759	387,961	-
07/15/03	642,198	0	-	335,000	202,759	104,439	-
01/15/04	664,270	0	-	-	224,729	439,541	-
07/15/04	648,249	0	7,352	435,000	220,601	0	-
01/15/05	634,843	0	-	-	212,491	422,352	-
07/15/05	622,446	0	40,045	450,000	212,491	0	-
01/15/06	608,557	0	-	-	204,021	404,536	-
07/15/06	594,326	0	79,695	470,000	204,021	0	-
01/15/07	579,764	0	-	-	195,069	384,695	-
07/15/07	564,913	0	120,156	490,000	195,069	0	-
01/15/08	549,781	0	-	-	185,671	364,110	-
07/15/08	534,327	0	161,344	510,000	185,671	0	-
01/15/09	518,490	0	-	-	175,721	342,769	-
07/15/09	502,361	0	203,360	530,000	175,721	0	-
01/15/10	485,837	0	-	-	165,150	320,687	-
07/15/10	469,065	0	241,085	545,000	165,150	0	-
01/15/11	451,929	0	-	-	153,887	298,042	-
07/15/11	434,520	0	294,366	575,000	153,887	0	-
01/15/12	416,676	0	-	-	141,662	275,015	-
07/15/12	398,839	0	337,823	595,000	141,662	0	-
01/15/13	380,747	0	-	-	128,707	252,040	-
07/15/13	362,333	0	391,374	625,000	128,707	0	-
01/15/14	343,549	0	-	-	114,838	228,711	-
07/15/14	324,892	0	444,946	655,000	114,838	0	-
01/15/15	305,840	0	-	-	99,724	206,116	-
07/15/15	286,451	0	498,273	685,000	99,724	0	-
01/15/16	266,688	0	-	-	83,681	183,007	-
07/15/16	246,540	0	552,140	715,000	83,681	0	-
01/15/17	226,354	0	-	-	66,732	159,622	-
07/15/17	205,690	0	611,042	750,000	66,732	0	-
01/15/18	184,670	0	-	-	48,791	135,880	-
07/15/18	163,201	0	675,589	790,000	48,791	0	-
01/15/19	141,296	0	-	-	29,704	111,591	-
07/15/19	121,888	0	347,816	440,000	29,704	0	-
01/15/20	102,105	0	-	-	18,220	83,885	-
07/15/20	87,009	0	396,211	465,000	18,220	0	-
01/15/21	71,798	0	-	-	5,875	65,923	-
07/15/21	57,111	0	183,764	235,000	5,875	0	-
01/15/22	44,858	0	-	-	-	44,858	-
07/15/22	36,848	0	-	-	-	36,848	-
01/15/23	29,783	0	-	-	-	29,783	-
07/15/23	22,865	0	-	-	-	22,865	-
01/15/24	17,228	0	-	-	-	17,228	-
07/15/24	15,305	0	-	-	-	15,305	-
01/15/25	14,180	0	-	-	-	14,180	-
07/15/25	13,021	0	-	-	-	13,021	-
01/15/26	11,840	0	-	-	-	11,840	-
07/15/26	10,647	0	-	-	-	10,647	-
01/15/27	9,432	0	-	-	-	9,432	-
07/15/27	8,195	0	-	-	-	8,195	-
01/15/28	6,946	0	-	-	-	6,946	-
07/15/28	5,675	0	-	-	-	5,675	-
01/15/29	4,381	0	-	-	-	4,381	-
07/15/29	3,065	0	-	-	-	3,065	-
01/15/30	1,726	0	-	-	-	1,726	-
07/15/30	1,298	0	-	-	-	1,298	-
01/15/31	860	0	-	-	-	860	-
	16,877,268	66,182	5,596,390	10,920,000	5,729,516	5,890,324	

	RESERVE FUND					
DATE	LOAN LOSS RESERVE SURCHARGE	LOAN LOSS RESERVE DEPOSITS	LOAN LOSS RESERVE REQUIREMENT	INTEREST EARNINGS @ 4.500%	TRANSFER TO SPECIAL ADMIN COSTS ACCOUNT	TRANSFER TO PRINCIPAL SUB-ACCOUNT
04/27/00			206,700			
07/15/00	50,345	50,345	257,045	4,651	0	4,651
01/15/01	106,667	106,667	363,712	5,784	0	5,784
07/15/01	89,846	89,846	453,558	8,184	0	8,184
01/15/02	160,697	160,697	614,255	10,205	0	10,205
07/15/02	181,421	135,056	749,311	13,821	46,365	13,821
01/15/03	194,326	0	749,311	16,860	194,326	16,860
07/15/03	219,440	145,313	894,624	16,860	74,128	16,860
01/15/04	231,416	0	894,624	20,129	231,416	20,129
07/15/04	227,061	0	894,624	20,129	227,061	20,129
01/15/05	222,954	0	894,624	20,129	222,954	20,129
07/15/05	218,755	0	894,624	20,129	218,755	20,129
01/15/06	213,909	0	894,624	20,129	213,909	20,129
07/15/06	208,935	0	894,624	20,129	208,935	20,129
01/15/07	203,882	0	894,624	20,129	203,882	20,129
07/15/07	198,727	0	894,624	20,129	198,727	20,129
01/15/08	193,467	0	894,624	20,129	193,467	20,129
07/15/08	188,109	0	894,624	20,129	188,109	20,129
01/15/09	182,635	0	894,624	20,129	182,635	20,129
07/15/09	177,052	0	894,624	20,129	177,052	20,129
01/15/10	171,369	0	894,624	20,129	171,369	20,129
07/15/10	165,584	0	894,624	20,129	165,584	20,129
01/15/11	159,664	0	894,624	20,129	159,664	20,129
07/15/11	153,597	0	894,624	20,129	153,597	20,129
01/15/12	147,358	0	894,624	20,129	147,358	20,129
07/15/12	141,156	0	894,624	20,129	141,156	20,129
01/15/13	134,821	0	894,624	20,129	134,821	20,129
07/15/13	128,373	0	894,624	20,129	128,373	20,129
01/15/14	121,782	0	894,624	20,129	121,782	20,129
07/15/14	115,070	0	894,624	20,129	115,070	20,129
01/15/15	108,209	0	894,624	20,129	108,209	20,129
07/15/15	101,213	0	894,624	20,129	101,213	20,129
01/15/16	94,081	0	894,624	20,129	94,081	20,129
07/15/16	86,802	0	894,624	20,129	86,802	20,129
01/15/17	79,522	0	894,624	20,129	79,522	20,129
07/15/17	72,059	0	894,624	20,129	72,059	20,129
01/15/18	64,474	0	894,624	20,129	64,474	20,129
07/15/18	56,714	0	894,624	20,129	56,714	20,129
01/15/19	48,801	0	894,624	20,129	48,801	20,129
07/15/19	41,913	0	894,624	20,129	41,913	20,129
01/15/20	34,900	0	894,624	20,129	34,900	20,129
07/15/20	29,536	0	894,624	20,129	29,536	20,129
01/15/21	24,075	0	894,624	20,129	24,075	20,129
07/15/21	18,502	0	894,624	20,129	18,502	20,129
01/15/22	13,637	0	894,624	20,129	13,637	20,129
07/15/22	10,652	0	894,624	20,129	10,652	20,129
01/15/23	7,937	0	894,624	20,129	7,937	20,129
07/15/23	5,292	0	894,624	20,129	5,292	20,129
01/15/24	3,127	0	894,624	20,129	3,127	20,129
07/15/24	2,617	0	894,624	20,129	2,617	20,129
01/15/25	2,467	0	894,624	20,129	2,467	20,129
07/15/25	2,312	0	894,624	20,129	2,312	20,129
01/15/26	2,152	0	894,624	20,129	2,152	20,129
07/15/26	1,992	0	894,624	20,129	1,992	20,129
01/15/27	1,827	0	894,624	20,129	1,827	20,129
07/15/27	1,657	0	894,624	20,129	1,657	20,129
01/15/28	1,487	0	894,624	20,129	1,487	20,129
07/15/28	1,312	0	894,624	20,129	1,312	20,129
01/15/29	1,132	0	894,624	20,129	1,132	20,129
07/15/29	952	0	894,624	20,129	952	20,129
01/15/30	767	0	894,624	20,129	767	20,129
07/15/30	577	0	894,624	20,129	577	20,129
01/15/31	382	0	894,624	20,129	382	20,129
	5,831,500	687,924		1,183,459	5,143,576	1,183,459

CASHFLOW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date 6/30/2003
Prepared By U S BANCORP PIPER JAFFRAY INC.

SPECIAL ADMINISTRATIVE COSTS ACCOUNT

DATE	ADMIN SURCHARGE	TRANSFER FROM RESERVE FUND (EXCESS LOAN LOSS RESERVE)	ADMIN EXPENSES 450,000	SPECIAL ADMIN COSTS ACCOUNT BALANCE
04/27/00				750,471
07/15/00	58,218	0	150,000	658,689
01/15/01	82,977	0	150,000	591,667
07/15/01	117,013	0	150,000	1,180,524
01/15/02	167,807	0	225,000	1,123,331
07/15/02	184,279	46,365	225,000	1,128,976
01/15/03	198,299	194,326	225,000	1,296,600
07/15/03	214,066	74,128	225,000	1,359,794
01/15/04	221,423	231,416	225,000	1,587,633
07/15/04	216,225	227,061	225,000	1,805,920
01/15/05	211,614	222,954	225,000	2,015,488
07/15/05	207,482	218,755	225,000	2,216,725
01/15/06	202,852	213,909	225,000	2,408,486
07/15/06	198,109	208,935	225,000	2,590,530
01/15/07	193,255	203,882	225,000	2,762,667
07/15/07	188,304	198,727	225,000	2,924,698
01/15/08	183,260	193,467	225,000	3,076,425
07/15/08	178,109	188,109	225,000	3,217,643
01/15/09	172,830	182,635	225,000	3,348,108
07/15/09	167,454	177,052	225,000	3,467,614
01/15/10	161,946	171,369	225,000	3,575,929
07/15/10	156,355	165,584	225,000	3,672,868
01/15/11	150,643	159,664	225,000	3,758,175
07/15/11	144,840	153,597	225,000	3,831,612
01/15/12	138,892	147,358	225,000	3,892,861
07/15/12	132,946	141,156	225,000	3,941,964
01/15/13	126,916	134,821	225,000	3,978,701
07/15/13	120,778	128,373	225,000	4,002,852
01/15/14	114,516	121,782	225,000	4,014,150
07/15/14	108,297	115,070	225,000	4,012,517
01/15/15	101,947	108,209	225,000	3,997,673
07/15/15	95,484	101,213	225,000	3,969,370
01/15/16	88,896	94,081	225,000	3,927,347
07/15/16	82,180	86,802	225,000	3,871,329
01/15/17	75,451	79,522	225,000	3,801,302
07/15/17	68,563	72,059	225,000	3,716,925
01/15/18	61,557	64,474	225,000	3,617,955
07/15/18	54,400	56,714	225,000	3,504,070
01/15/19	47,099	48,801	225,000	3,374,970
07/15/19	40,629	41,913	225,000	3,232,512
01/15/20	34,035	34,900	225,000	3,076,447
07/15/20	29,003	29,536	225,000	2,909,986
01/15/21	23,933	24,075	225,000	2,732,994
07/15/21	19,037	18,502	225,000	2,545,533
01/15/22				
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01/15/31				
	5,541,921	5,081,297	9,450,000	

PRINCIPAL SUB-ACCOUNT

DATE	LOAN PRINCIPAL	TRANSFER FROM RESERVE FUND (RESERVE FUND INTEREST EARNINGS)	PRINCIPAL SUB-ACCOUNT BALANCE	PRINCIPAL SUB-ACCOUNT EARNINGS 4.50%	TRANSFER TO INVESTMENT SUB-ACCOUNT
04/27/00			117,737		
07/15/00	318,900	4,651	441,288	2,649	2,649
01/15/01	621,161	5,784	817,870	9,929	9,929
07/15/01	717,332	8,184	1,543,386	18,402	18,402
01/15/02	1,084,128	10,205	1,881,243	34,726	34,726
07/15/02	1,057,775	13,821	1,919,532	42,328	42,328
01/15/03	1,100,717	16,860	3,539,459	43,189	43,189
07/15/03	1,179,100	16,860	4,735,419	79,638	79,638
01/15/04	1,219,204	20,129	5,974,752	106,547	106,547
07/15/04	1,305,645	20,129	7,300,526	134,432	134,432
01/15/05	1,101,953	20,129	8,422,608	164,262	164,262
07/15/05	1,234,529	20,129	9,677,266	189,509	189,509
01/15/06	1,264,975	20,129	10,962,369	217,738	217,738
07/15/06	1,294,441	20,129	12,276,939	246,653	246,653
01/15/07	1,320,130	20,129	13,617,198	276,231	276,231
07/15/07	1,344,992	20,129	14,982,319	306,387	306,387
01/15/08	1,373,730	20,129	16,376,179	337,102	337,102
07/15/08	1,407,745	20,129	17,804,053	368,464	368,464
01/15/09	1,433,638	20,129	19,257,820	400,591	400,591
07/15/09	1,468,811	20,129	20,746,759	433,301	433,301
01/15/10	1,490,865	20,129	22,257,753	466,802	466,802
07/15/10	1,523,202	20,129	23,801,084	500,799	500,799
01/15/11	1,547,424	20,129	25,368,637	535,524	535,524
07/15/11	1,586,133	20,129	26,974,899	570,794	570,794
01/15/12	1,585,529	20,129	28,580,557	606,935	606,935
07/15/12	1,608,216	20,129	30,208,902	643,063	643,063
01/15/13	1,636,794	20,129	31,865,825	679,700	679,700
07/15/13	1,669,666	20,129	33,555,620	716,981	716,981
01/15/14	1,658,433	20,129	35,234,182	755,001	755,001
07/15/14	1,693,498	20,129	36,947,809	792,769	792,769
01/15/15	1,723,462	20,129	38,691,400	831,326	831,326
07/15/15	1,756,727	20,129	40,468,257	870,557	870,557
01/15/16	1,790,896	20,129	42,279,281	910,536	910,536
07/15/16	1,794,370	20,129	44,093,780	951,284	951,284
01/15/17	1,836,751	20,129	45,950,660	992,110	992,110
07/15/17	1,868,442	20,129	47,839,231	1,033,890	1,033,890
01/15/18	1,908,345	20,129	49,767,705	1,076,383	1,076,383
07/15/18	1,947,162	20,129	51,734,996	1,119,773	1,119,773
01/15/19	1,725,095	20,129	53,480,220	1,164,037	1,164,037
07/15/19	1,758,547	20,129	55,258,896	1,203,305	1,203,305
01/15/20	1,341,820	20,129	56,620,845	1,243,325	1,243,325
07/15/20	1,352,116	20,129	57,993,090	1,273,969	1,273,969
01/15/21	1,305,539	20,129	59,318,758	1,304,845	1,304,845
07/15/21	1,089,089	20,129	60,427,976	1,334,672	1,334,672
01/15/22					
07/15/22					
01/15/23					
07/15/23					
01/15/24					
07/15/24					
01/15/25					
07/15/25					
01/15/26					
07/15/26					
01/15/27					
07/15/27					
01/15/28					
07/15/28					
01/15/29					
07/15/29					
01/15/30					
07/15/30					
01/15/31					
	61,047,026	801,008		24,990,460	24,990,460

PRINCIPAL SUBACCOUNT

DATE	TRANSFERS IN FROM (TO) WASTE WATER	DRAWS ON PRINCIPAL SUB-ACCOUNT TO MAKE LOANS	DRAWS ON TRANFERRED FUNDS TO MAKE LOANS	UNCOMMITTED BALANCE
04/27/00	4,750,328	(370,699)	(4,750,328)	0
07/15/00		-	-	0
01/15/01	4,032,158	(276,326)	(4,006,194)	25,964
07/15/01	-		-	25,964
01/15/02	-	(563,000)	-	25,964
07/15/02	-	-	-	25,964
01/15/03	-	(534,000)	-	25,964
07/15/03	-		-	25,964
01/15/04	-		-	25,964
07/15/04	-		-	25,964
01/15/05	-		-	25,964
07/15/05	-		-	25,964
01/15/06	-		-	25,964
07/15/06	-		-	25,964
01/15/07	-		-	25,964
07/15/07	-		-	25,964
01/15/08	-		-	25,964
07/15/08	-		-	25,964
01/15/09	-		-	25,964
07/15/09	-		-	25,964
01/15/10	-		-	25,964
07/15/10	-		-	25,964
01/15/11	-		-	25,964
07/15/11	-		-	25,964
01/15/12	-		-	25,964
07/15/12	-		-	25,964
01/15/13	-		-	25,964
07/15/13	-		-	25,964
01/15/14	-		-	25,964
07/15/14	-		-	25,964
01/15/15	-		-	25,964
07/15/15	-		-	25,964
01/15/16	-		-	25,964
07/15/16	-		-	25,964
01/15/17	-		-	25,964
07/15/17	-		-	25,964
01/15/18	-		-	25,964
07/15/18	-		-	25,964
01/15/19	-		-	25,964
07/15/19	-		-	25,964
01/15/20	-		-	25,964
07/15/20	-		-	25,964
01/15/21	-		-	25,964
07/15/21	-		-	25,964
01/15/22	-		-	25,964
07/15/22	-		-	25,964
01/15/23	-		-	25,964
07/15/23	-		-	25,964
01/15/24	-		-	25,964
07/15/24	-		-	25,964
01/15/25	-		-	25,964
07/15/25	-		-	25,964
01/15/26	-		-	25,964
07/15/26	-		-	25,964
01/15/27	-		-	25,964
07/15/27	-		-	25,964
01/15/28	-		-	25,964
07/15/28	-		-	25,964
01/15/29	-		-	25,964
07/15/29	-		-	25,964
01/15/30	-		-	25,964
07/15/30	-		-	25,964
01/15/31	-		-	25,964
	8,782,486		(8,756,522)	

CASHFLOW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date 6/30/2003
Prepared By U S BANCORP PIPER JAFFRAY INC

INVESTMENT SUB-ACCOUNT					
DATE	TRANSFER FROM DEBT SERVICE ACCOUNT	TRANSFER TO DEBT SERVICE ACCOUNT	TRANSFER FROM PRINCIPAL SUB-ACCOUNT	INTEREST SUB-ACCOUNT EARNINGS 4 50%	INVESTMENT SUB-ACCOUNT BALANCE
04/27/00					288,100
07/15/00	0	10,006	2,649	6,482	287,225
01/15/01	131,517	-	9,929	6,463	435,134
07/15/01	2,591	-	18,402	9,791	465,918
01/15/02	293,370	-	34,726	10,483	804,497
07/15/02	33,775	-	42,328	18,101	898,701
01/15/03	387,961	-	43,189	20,221	1,350,071
07/15/03	104,439	-	79,638	30,377	1,564,525
01/15/04	439,541	-	106,547	35,202	2,145,814
07/15/04	0	7,352	134,432	48,281	2,321,175
01/15/05	422,352	-	164,262	52,226	2,960,014
07/15/05	0	40,045	189,509	66,600	3,176,078
01/15/06	404,536	-	217,738	71,462	3,869,814
07/15/06	0	79,695	246,653	87,071	4,123,844
01/15/07	384,695	-	276,231	92,786	4,877,557
07/15/07	0	120,156	306,387	109,745	5,173,532
01/15/08	364,110	-	337,102	116,404	5,991,149
07/15/08	0	161,344	368,464	134,801	6,333,070
01/15/09	342,769	-	400,591	142,494	7,218,923
07/15/09	0	203,360	433,301	162,426	7,611,290
01/15/10	320,687	-	466,802	171,254	8,570,034
07/15/10	0	241,085	500,799	192,826	9,022,574
01/15/11	298,042	-	535,524	203,008	10,059,148
07/15/11	0	294,366	570,794	226,331	10,561,907
01/15/12	275,015	-	606,935	237,643	11,681,500
07/15/12	0	337,823	643,063	262,834	12,249,573
01/15/13	252,040	-	679,700	275,615	13,456,929
07/15/13	0	391,374	716,981	302,781	14,085,317
01/15/14	228,711	-	755,001	316,920	15,385,949
07/15/14	0	444,946	792,769	346,184	16,079,956
01/15/15	206,116	-	831,326	361,799	17,479,196
07/15/15	0	498,273	870,557	393,282	18,244,761
01/15/16	183,007	-	910,536	410,507	19,748,811
07/15/16	0	552,140	951,284	444,348	20,592,303
01/15/17	159,622	-	992,110	463,327	22,207,361
07/15/17	0	611,042	1,033,890	499,666	23,129,875
01/15/18	135,880	-	1,076,383	520,422	24,862,559
07/15/18	0	675,589	1,119,773	559,408	25,866,151
01/15/19	111,591	-	1,164,037	581,988	27,723,768
07/15/19	0	347,816	1,203,305	623,785	29,203,042
01/15/20	83,885	-	1,243,325	657,068	31,187,320
07/15/20	0	396,211	1,273,969	701,715	32,766,793
01/15/21	65,923	-	1,304,845	737,253	34,874,813
07/15/21	0	183,764	1,334,672	784,683	36,810,404
01/15/22					
07/15/22					
01/15/23					
07/15/23					
01/15/24					
07/15/24					
01/15/25					
07/15/25					
01/15/26					
07/15/26					
01/15/27					
07/15/27					
01/15/28					
07/15/28					
01/15/29					
07/15/29					
01/15/30					
07/15/30					
01/15/31					
	5,632,173	5,596,390	24,990,460	11,496,062	

REVENUE SUB-ACCOUNT			
DATE	INVESTMENT SUB-ACCOUNT BALANCE	PRINCIPAL SUB-ACOUNT BALANCE	REVENUE SUB-ACCOUNT
04/27/00			
07/15/00	441,288	287,225	728,513
01/15/01	817,870	435,134	1,253,004
07/15/01	1,543,386	465,918	2,009,303
01/15/02	1,881,243	804,497	2,685,739
07/15/02	1,919,532	898,701	2,818,233
01/15/03	3,539,459	1,350,071	4,889,530
07/15/03	4,735,419	1,564,525	6,299,944
01/15/04	5,974,752	2,145,814	8,120,566
07/15/04	7,300,526	2,321,175	9,621,700
01/15/05	8,422,608	2,960,014	11,382,622
07/15/05	9,677,266	3,176,078	12,853,344
01/15/06	10,962,369	3,869,814	14,832,184
07/15/06	12,276,939	4,123,844	16,400,783
01/15/07	13,617,198	4,877,557	18,494,755
07/15/07	14,982,319	5,173,532	20,155,852
01/15/08	16,376,179	5,991,149	22,367,328
07/15/08	17,804,053	6,333,070	24,137,122
01/15/09	19,257,820	7,218,923	26,476,743
07/15/09	20,746,759	7,611,290	28,358,049
01/15/10	22,257,753	8,570,034	30,827,787
07/15/10	23,801,084	9,022,574	32,823,658
01/15/11	25,368,637	10,059,148	35,427,785
07/15/11	26,974,899	10,561,907	37,536,806
01/15/12	28,580,557	11,681,500	40,262,057
07/15/12	30,208,902	12,249,573	42,458,475
01/15/13	31,865,825	13,456,929	45,322,754
07/15/13	33,555,620	14,085,317	47,640,937
01/15/14	35,234,182	15,385,949	50,620,131
07/15/14	36,947,809	16,079,956	53,027,765
01/15/15	38,691,400	17,479,196	56,170,596
07/15/15	40,468,257	18,244,761	58,713,018
01/15/16	42,279,281	19,748,811	62,028,092
07/15/16	44,093,780	20,592,303	64,686,083
01/15/17	45,950,660	22,207,361	68,158,021
07/15/17	47,839,231	23,129,875	70,969,106
01/15/18	49,767,705	24,862,559	74,630,265
07/15/18	51,734,996	25,866,151	77,601,147
01/15/19	53,480,220	27,723,768	81,203,988
07/15/19	55,258,896	29,203,042	84,461,938
01/15/20	56,620,845	31,187,320	87,808,165
07/15/20	57,993,090	32,766,793	90,759,883
01/15/21	59,318,758	34,874,813	94,193,571
07/15/21	60,427,976	36,810,404	97,238,381
01/15/22	0	0	0
07/15/22	0	0	0
01/15/23	0	0	0
07/15/23	0	0	0
01/15/24	0	0	0
07/15/24	0	0	0
01/15/25	0	0	0
07/15/25	0	0	0
01/15/26	0	0	0
07/15/26	0	0	0
01/15/27	0	0	0
07/15/27	0	0	0
01/15/28	0	0	0
07/15/28	0	0	0
01/15/29	0	0	0
07/15/29	0	0	0
01/15/30	0	0	0
07/15/30	0	0	0
01/15/31	0	0	0

ANTICIPATED LOAN DRAW SCHEDULE
MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2000
DRINKING WATER REVOLVING FUND PROGRAM

Preparation Date 30-Jun-03
Prepared By. U.S BANCORP PIPERJAFFRAY INC

	STATE ALLOCATION ACCOUNT						FEDERAL ALLOCATION ACCOUNT					
DATE OF DRAW	PERCENT OF TOTAL	AMOUNT DRAWN 17.24%	STATE ALLOCATION ACCT BALANCE	PERCENT OF TOTAL	AMOUNT DRAWN	STATE ALLOCATION ACCT BALANCE	PERCENT OF TOTAL	AMOUNT DRAWN 82.76%	FEDERAL ALLOCATION ACCT BALANCE	PERCENT OF TOTAL	AMOUNT DRAWN	FEDERAL ALLOCATION ACCT BALANCE
04/15/00			2,817,684						13,034,724			
04/27/00	0.000%		2,817,684				0.000%		13,034,724			
07/15/00	14.892%	(867,572)	1,950,111	14.694%	(867,572)	1,950,111	14.548%	(4,013,428)	9,021,296	14.694%	(4,013,428)	9,021,296
08/15/00	0.000%	0	1,950,111				0.000%	0	9,021,296			
09/15/00	0.000%	0	1,950,111				0.000%	0	9,021,296			
10/15/00	33.470%	(1,949,860)	251				32.696%	(9,020,140)	1,157			
11/15/00	0.004%	(250)	0				0.004%	(1,157)	(0)			
12/15/00	0.000%	0	0				0.000%	0	(0)			
01/15/01	0.000%	0	0	33.030%	(1,950,111)	0	0.000%	0	(0)	33.030%	(9,021,297)	(0)
02/15/01	0.000%	0	0				0.000%	0	(0)			
03/15/01	0.000%	0	0				0.000%	0	(0)			
04/15/01	0.000%	0	0				0.000%	0	(0)			
05/15/01	0.000%	0	0				0.000%	0	(0)			
06/15/01	0.000%	0	3,007,927				0.000%	0	14,552,896			
07/15/01	51.633%	(3,007,927)	0	51.633%	(3,007,927)	0	52.752%	(14,552,896)	0	52.752%	(14,552,896)	0
08/15/01	0.000%	0	0				0.000%	0	0			
09/15/01	0.000%	0	0				0.000%	0	0			
10/15/01	0.000%	0	0				0.000%	0	0			
11/15/01	0.000%	0	0				0.000%	0	0			
12/15/01	0.000%	0	0				0.000%	0	0			
01/15/02	0.000%	0	0	0.000%	0	0	0.000%	0	0	0.000%	0	0
02/15/02	0.000%	0	0				0.000%	0	0			
03/15/02	0.000%	0	0				0.000%	0	0			
04/15/02	0.000%	0	0				0.000%	0	0			
05/15/02	0.000%	0	0				0.000%	0	0			
06/15/02	0.000%	0	0				0.000%	0	0			
07/15/02	0.000%	0	0	0.000%	0	0	0.000%	0	0	0.000%	0	0
08/15/02	0.000%	0	0				0.000%	0	0			
09/15/02	0.000%	0	0				0.000%	0	0			
10/15/02	0.000%	0	0				0.000%	0	0			
11/15/02	0.000%	0	0				0.000%	0	0			
12/15/02	0.000%	0	0				0.000%	0	0			
01/15/03	0.000%	0	0	0.000%	0	0	0.000%	0	0	0.000%	0	0
02/15/03	0.000%	0	0				0.000%	0	0			
03/15/03	0.000%	0	0				0.000%	0	0			
04/15/03	0.000%	0	0				0.000%	0	0			
05/15/03	0.000%	0	0				0.000%	0	0			
06/15/03	13.547%	(789,216)	1,610,500				13.732%	(3,788,238)	7,730,400			
07/15/03	14.098%	(821,284)	789,216	27.645%	(1,610,500)	789,216	14.290%	(3,942,162)	3,788,238	28.021%	(7,730,400)	3,788,238
08/15/03	0.000%	0	789,216				0.000%	0	3,788,238			
09/15/03	0.000%	0	789,216				0.000%	0	3,788,238			
10/15/03	0.000%	0	789,216				0.000%	0	3,788,238			
11/15/03	0.000%	0	789,216				0.000%	0	3,788,238			
12/15/03	0.000%	0	789,216				0.000%	0	3,788,238			
01/15/04	0.000%	0	789,216	0.000%	0	789,216	0.000%	0	3,788,238	0.000%	0	3,788,238
02/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
03/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
04/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
05/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
06/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
07/15/04	0.000%	0	789,216	0.000%	0	789,216	0.000%	0	3,788,238	0.000%	0	3,788,238
08/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
09/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
10/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
11/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
12/15/04	0.000%	0	789,216				0.000%	0	3,788,238			
01/15/05	0.000%	0	789,216	0.000%	0	789,216	0.000%	0	3,788,238	0.000%	0	3,788,238
02/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
03/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
04/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
05/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
06/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
07/15/05	0.000%	0	789,216	0.000%	0	789,216	0.000%	0	3,788,238	0.000%	0	3,788,238
08/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
09/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
10/15/05	0.000%	0	789,216				0.000%	0	3,788,238			
TOTALS	100.000%	(5,825,610)		99.357%	(5,825,610)		100.000%	(27,587,621)		100.476%	(27,587,621)	

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 1998
DRINKING WATER REVOLVING FUND PROGRAM

SERIES 1998 DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON RATE	INTEREST	SEMI-ANNUAL DEBT SERVICE	ANNUAL DEBT SERVICE	OUTSTANDING BONDS	BOND YIELD @ 4.4919%	BOND YEARS
10/01/98								
10/14/98						3,065,000	(3,069,810)	
01/15/99				0		3,065,000	-	-
07/15/99			105,080	105,080	105,080	3,065,000	101,624.20	-
01/15/00			66,600	66,600		3,065,000	62,994.86	-
07/15/00	110,000	3.600%	66,600	176,600	243,200	2,955,000	163,371.14	192,805.56
01/15/01			64,620	64,620		2,955,000	58,466.27	-
07/15/01	115,000	3.650%	64,620	179,620	244,240	2,840,000	158,945.01	316,569.44
01/15/02			62,521	62,521		2,840,000	54,109.52	-
07/15/02	120,000	3.700%	62,521	182,521	245,043	2,720,000	154,494.56	450,333.33
01/15/03			60,301	60,301		2,720,000	49,920.61	-
07/15/03	125,000	3.800%	60,301	185,301	245,603	2,595,000	150,032.62	594,097.22
01/15/04			57,926	57,926		2,595,000	45,870.82	-
07/15/04	130,000	3.900%	57,926	187,926	245,853	2,465,000	145,546.69	747,861.11
01/15/05			55,391	55,391		2,465,000	41,957.52	-
07/15/05	130,000	4.000%	55,391	185,391	240,783	2,335,000	137,344.63	877,861.11
01/15/06			52,791	52,791		2,335,000	38,250.59	-
07/15/06	140,000	4.050%	52,791	192,791	245,583	2,195,000	136,620.96	1,085,388.89
01/15/07			49,956	49,956		2,195,000	34,623.71	-
07/15/07	145,000	4.100%	49,956	194,956	244,913	2,050,000	132,152.31	1,269,152.78
01/15/08			46,984	46,984		2,050,000	31,148.64	-
07/15/08	150,000	4.150%	46,984	196,984	243,968	1,900,000	127,724.89	1,462,916.67
01/15/09			43,871	43,871		1,900,000	27,821.40	-
07/15/09	155,000	4.250%	43,871	198,871	242,743	1,745,000	123,345.90	1,666,680.56
01/15/10			40,578	40,578		1,745,000	24,614.54	-
07/15/10	160,000	4.350%	40,578	200,578	241,155	1,585,000	118,998.77	1,880,444.44
01/15/11			37,098	37,098		1,585,000	21,525.77	-
07/15/11	170,000	4.450%	37,098	207,098	244,195	1,415,000	117,528.37	2,167,972.22
01/15/12			33,315	33,315		1,415,000	18,491.04	-
07/15/12	175,000	4.550%	33,315	208,315	241,630	1,240,000	113,082.64	2,406,736.11
01/15/13			29,334	29,334		1,240,000	15,573.88	-
07/15/13	185,000	4.600%	29,334	214,334	243,668	1,055,000	111,294.46	2,729,263.89
01/15/14			25,079	25,079		1,055,000	12,736.28	-
07/15/14	195,000	4.650%	25,079	220,079	245,158	860,000	109,312.20	3,071,791.67
01/15/15			20,545	20,545		860,000	9,980.46	-
07/15/15	200,000	4.700%	20,545	220,545	241,090	660,000	104,784.08	3,350,555.56
01/15/16			15,845	15,845		660,000	7,362.82	-
07/15/16	210,000	4.750%	15,845	225,845	241,690	450,000	102,639.88	3,728,083.33
01/15/17			10,858	10,858		450,000	4,826.02	-
07/15/17	220,000	4.800%	10,858	230,858	241,715	230,000	100,359.20	4,125,611.11
01/15/18			5,578	5,578		230,000	2,371.41	-
07/15/18	230,000	4.850%	5,578	235,578	241,155	0	97,961.31	4,543,138.89
01/15/19			0	0		0	-	-
Total:	3,065,000		1,663,460	4,728,460	4,728,460		(0.00)	36,667,263.89

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2000
DRINKING WATER REVOLVING FUND PROGRAM

SERIES 2000 DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON RATE	INTEREST	SEMI-ANNUAL DEBT SERVICE	ANNUAL DEBT SERVICE	OUTSTANDING BONDS	BOND YIELD @ 5.2852%	BOND YEARS
04/15/00								
04/27/00						2,990,000	(2,990,000)	
07/15/00			38,586	38,586	38,586	2,990,000	38,086.30	-
01/15/01			77,173	77,173		2,990,000	74,211.47	-
07/15/01	90,000	4.250%	77,173	167,173	244,345	2,900,000	156,619.43	112,500.00
01/15/02			75,260	75,260		2,900,000	68,693.77	-
07/15/02	95,000	4.600%	75,260	170,260	245,520	2,805,000	151,404.25	213,750.00
01/15/03			73,075	73,075		2,805,000	63,309.17	-
07/15/03	100,000	4.700%	73,075	173,075	246,150	2,705,000	146,084.60	325,000.00
01/15/04			70,725	70,725		2,705,000	58,158.79	-
07/15/04	100,000	4.750%	70,725	170,725	241,450	2,605,000	136,776.61	425,000.00
01/15/05			68,350	68,350		2,605,000	53,348.91	-
07/15/05	105,000	4.800%	68,350	173,350	241,700	2,500,000	131,820.58	551,250.00
01/15/06			65,830	65,830		2,500,000	48,770.31	-
07/15/06	110,000	4.850%	65,830	175,830	241,660	2,390,000	126,910.33	687,500.00
01/15/07			63,163	63,163		2,390,000	44,415.61	-
07/15/07	120,000	4.875%	63,163	183,163	246,325	2,270,000	125,483.09	870,000.00
01/15/08			60,238	60,238		2,270,000	40,205.73	-
07/15/08	125,000	4.900%	60,238	185,238	245,475	2,145,000	120,454.27	1,031,250.00
01/15/09			57,175	57,175		2,145,000	36,221.95	-
07/15/09	130,000	4.950%	57,175	187,175	244,350	2,015,000	115,527.61	1,202,500.00
01/15/10			53,958	53,958		2,015,000	32,446.07	-
07/15/10	135,000	5.000%	53,958	188,958	242,915	1,880,000	110,699.77	1,383,750.00
01/15/11			50,583	50,583		1,880,000	28,870.56	-
07/15/11	145,000	5.100%	50,583	195,583	246,165	1,735,000	108,757.00	1,631,250.00
01/15/12			46,885	46,885		1,735,000	25,399.98	-
07/15/12	155,000	5.150%	46,885	201,885	248,770	1,580,000	106,555.51	1,898,750.00
01/15/13			42,894	42,894		1,580,000	22,056.58	-
07/15/13	160,000	5.200%	42,894	202,894	245,788	1,420,000	101,644.80	2,120,000.00
01/15/14			38,734	38,734		1,420,000	18,905.07	-
07/15/14	170,000	5.250%	38,734	208,734	247,468	1,250,000	99,255.32	2,422,500.00
01/15/15			34,271	34,271		1,250,000	15,876.82	-
07/15/15	180,000	5.350%	34,271	214,271	248,543	1,070,000	96,709.62	2,745,000.00
01/15/16			29,456	29,456		1,070,000	12,952.56	-
07/15/16	190,000	5.400%	29,456	219,456	248,913	880,000	94,015.27	3,087,500.00
01/15/17			24,326	24,326		880,000	10,153.08	-
07/15/17	200,000	5.450%	24,326	224,326	248,653	680,000	91,216.87	3,450,000.00
01/15/18			18,876	18,876		680,000	7,477.96	-
07/15/18	215,000	5.500%	18,876	233,876	252,753	465,000	90,266.34	3,923,750.00
01/15/19			12,964	12,964		465,000	4,874.64	-
07/15/19	225,000	5.550%	12,964	237,964	250,928	240,000	87,175.64	4,331,250.00
01/15/20			6,720	6,720		240,000	2,398.42	-
07/15/20	240,000	5.600%	6,720	246,720	253,440	0	85,789.34	4,860,000.00
Total:	2,990,000		1,979,894	4,969,894	4,969,894		0.00	37,272,500.00

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2001
DRINKING WATER REVOLVING FUND PROGRAM

SERIES 2001 DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON RATE	INTEREST	SEMI-ANNUAL DEBT SERVICE	ANNUAL DEBT SERVICE	OUTSTANDING BONDS	BOND YIELD @ 4.6138%	BOND YEARS
06/15/01								
06/21/01						3,190,000	(3,190,000)	
07/15/01			11,880	11,880	11,880	3,190,000	11,835.34	-
01/15/02			71,283	71,283		3,190,000	69,410.83	-
07/15/02	95,000	4.000%	71,283	166,283	237,565	3,095,000	158,265.41	102,916.67
01/15/03			69,383	69,383		3,095,000	64,548.26	-
07/15/03	110,000	4.000%	69,383	179,383	248,765	2,985,000	163,120.98	229,166.67
01/15/04			67,183	67,183		2,985,000	59,714.67	-
07/15/04	115,000	4.000%	67,183	182,183	249,365	2,870,000	158,280.24	354,583.33
01/15/05			64,883	64,883		2,870,000	55,098.88	-
07/15/05	120,000	4.000%	64,883	184,883	249,765	2,750,000	153,463.86	490,000.00
01/15/06			62,483	62,483		2,750,000	50,694.85	-
07/15/06	125,000	4.000%	62,483	187,483	249,965	2,625,000	148,683.01	635,416.67
01/15/07			59,983	59,983		2,625,000	46,496.50	-
07/15/07	125,000	4.000%	59,983	184,983	244,965	2,500,000	140,159.17	760,416.67
01/15/08			57,483	57,483		2,500,000	42,571.77	-
07/15/08	135,000	4.000%	57,483	192,483	249,965	2,365,000	139,338.91	956,250.00
01/15/09			54,783	54,783		2,365,000	38,763.07	-
07/15/09	140,000	4.000%	54,783	194,783	249,565	2,225,000	134,716.68	1,131,666.67
01/15/10			51,983	51,983		2,225,000	35,141.78	-
07/15/10	145,000	4.125%	51,983	196,983	248,965	2,080,000	130,163.54	1,317,083.33
01/15/11			48,992	48,992		2,080,000	31,643.24	-
07/15/11	150,000	4.200%	48,992	198,992	247,984	1,930,000	125,628.26	1,512,500.00
01/15/12			45,842	45,842		1,930,000	28,288.47	-
07/15/12	155,000	4.300%	45,842	200,842	246,684	1,775,000	121,142.51	1,717,916.67
01/15/13			42,509	42,509		1,775,000	25,062.37	-
07/15/13	165,000	4.450%	42,509	207,509	250,019	1,610,000	119,583.23	1,993,750.00
01/15/14			38,838	38,838		1,610,000	21,876.91	-
07/15/14	170,000	4.550%	38,838	208,838	247,676	1,440,000	114,982.73	2,224,166.67
01/15/15			34,971	34,971		1,440,000	18,820.08	-
07/15/15	180,000	4.650%	34,971	214,971	249,941	1,260,000	113,081.68	2,535,000.00
01/15/16			30,786	30,786		1,260,000	15,829.10	-
07/15/16	185,000	4.750%	30,786	215,786	246,571	1,075,000	108,449.09	2,790,416.67
01/15/17			26,392	26,392		1,075,000	12,964.89	-
07/15/17	195,000	4.800%	26,392	221,392	247,784	880,000	106,305.41	3,136,250.00
01/15/18			21,712	21,712		880,000	10,190.28	-
07/15/18	205,000	4.850%	21,712	226,712	248,424	675,000	104,005.96	3,502,083.33
01/15/19			16,741	16,741		675,000	7,506.73	-
07/15/19	215,000	4.875%	16,741	231,741	248,481	460,000	101,572.57	3,887,916.67
01/15/20			11,500	11,500		460,000	4,926.83	-
07/15/20	225,000	5.000%	11,500	236,500	248,000	235,000	99,036.59	4,293,750.00
01/15/21			5,875	5,875		235,000	2,404.74	-
07/15/21	235,000	5.000%	5,875	240,875	246,750	0	96,371.04	4,719,583.33
Total:	3,190,000		1,779,079	4,969,079	4,969,079		140.48	38,290,833.33

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS - SERIES 2003
DRINKING WATER REVOLVING FUND PROGRAM

SERIES 2003 DEBT SERVICE SCHEDULE

DATE	PRINCIPAL	COUPON RATE	INTEREST	SEMI-ANNUAL DEBT SERVICE	ANNUAL DEBT SERVICE	OUTSTANDING BONDS	BOND YIELD @ 3.3697%	BOND YEARS
06/15/03								
06/26/03						1,675,000	(1,663,112)	
01/15/04			28,895	28,895		1,675,000	28,337.62	-
07/15/04	90,000	2.000%	24,768	114,768	143,663	1,585,000	110,687.09	97,500.00
01/15/05			23,868	23,868		1,585,000	22,637.51	-
07/15/05	95,000	2.000%	23,868	118,868	142,735	1,490,000	110,873.73	197,916.67
01/15/06			22,918	22,918		1,490,000	21,022.12	-
07/15/06	95,000	2.000%	22,918	117,918	140,835	1,395,000	106,372.95	292,916.67
01/15/07			21,968	21,968		1,395,000	19,488.45	-
07/15/07	100,000	2.000%	21,968	121,968	143,935	1,295,000	106,410.51	408,333.33
01/15/08			20,968	20,968		1,295,000	17,989.98	-
07/15/08	100,000	2.150%	20,968	120,968	141,935	1,195,000	102,069.63	508,333.33
01/15/09			19,893	19,893		1,195,000	16,506.73	-
07/15/09	105,000	2.400%	19,893	124,893	144,785	1,090,000	101,918.18	638,750.00
01/15/10			18,633	18,633		1,090,000	14,953.06	-
07/15/10	105,000	2.700%	18,633	123,633	142,265	985,000	97,574.29	743,750.00
01/15/11			17,215	17,215		985,000	13,361.45	-
07/15/11	110,000	2.900%	17,215	127,215	144,430	875,000	97,102.07	889,166.67
01/15/12			15,620	15,620		875,000	11,725.06	-
07/15/12	110,000	3.000%	15,620	125,620	141,240	765,000	92,733.45	999,166.67
01/15/13			13,970	13,970		765,000	10,141.86	-
07/15/13	115,000	3.100%	13,970	128,970	142,940	650,000	92,077.55	1,159,583.33
01/15/14			12,188	12,188		650,000	8,557.04	-
07/15/14	120,000	3.750%	12,188	132,188	144,375	530,000	91,273.12	1,330,000.00
01/15/15			9,938	9,938		530,000	6,747.97	-
07/15/15	125,000	3.750%	9,938	134,938	144,875	405,000	90,109.92	1,510,416.67
01/15/16			7,594	7,594		405,000	4,987.01	-
07/15/16	130,000	3.750%	7,594	137,594	145,188	275,000	88,864.05	1,700,833.33
01/15/17			5,156	5,156		275,000	3,274.95	-
07/15/17	135,000	3.750%	5,156	140,156	145,313	140,000	87,544.19	1,901,250.00
01/15/18			2,625	2,625		140,000	1,612.46	-
07/15/18	140,000	3.750%	2,625	142,625	145,250	0	86,158.47	2,111,666.67
01/15/19			0	0		0	-	-
07/15/19			0	0		0	-	-
01/15/20			0	0		0	-	-
07/15/20			0	0		0	-	-
01/15/21			0	0		0	-	-
07/15/21			0	0		0	-	-
01/15/22			0	0		0	-	-
07/15/22			0	0		0	-	-
01/15/23			0	0		0	-	-
07/15/23			0	0		0	-	-
01/15/24			0	0		0	-	-
Total:	1,675,000		478,763	2,153,763	2,153,763		0.00	14,489,583.33

MONTANA BOARD OF EXAMINERS
GENERAL OBLIGATION BONDS
WASTE WATER REVOLVING FUND PROGRAM

Date	1998 Principal	2000 Principal	2001 Principal	2003 Principal	1998 Interest	2000 Interest	2001 Interest	2003 Interest	TOTAL PRINCIPAL	TOTAL INTEREST	Semi-Annual Debt Service	Annual Debt Service	Outstanding Bonds
													10,920,000
1/15/1999	-	-	-	-	-	-	-	-	-	-	-		10,920,000
7/15/1999	-	-	-	-	105,080	-	-	-	-	105,080	105,080	105,080	10,920,000
1/15/2000	-	-	-	-	66,600	-	-	-	-	66,600	66,600		10,920,000
7/15/2000	110,000	-	-	-	66,600	38,586	-	-	110,000	105,186	215,186	281,786	10,810,000
1/15/2001	-	-	-	-	64,620	77,173	-	-	-	141,793	141,793		10,810,000
7/15/2001	115,000	90,000	-	-	64,620	77,173	11,880	-	205,000	153,673	358,673	500,465	10,605,000
1/15/2002	-	-	-	-	62,521	75,260	71,283	-	-	209,064	209,064		10,605,000
7/15/2002	120,000	95,000	95,000	-	62,521	75,260	71,283	-	310,000	209,064	519,064	728,128	10,295,000
1/15/2003	-	-	-	-	60,301	73,075	69,383	-	-	202,759	202,759		10,295,000
7/15/2003	125,000	100,000	110,000	-	60,301	73,075	69,383	-	335,000	202,759	537,759	740,518	9,960,000
1/15/2004	-	-	-	-	57,926	70,725	67,183	28,895	-	224,729	224,729		9,960,000
7/15/2004	130,000	100,000	115,000	90,000	57,926	70,725	67,183	24,768	435,000	220,601	655,601	880,330	9,525,000
1/15/2005	-	-	-	-	55,391	68,350	64,883	23,868	-	212,491	212,491		9,525,000
7/15/2005	130,000	105,000	120,000	95,000	55,391	68,350	64,883	23,868	450,000	212,491	662,491	874,983	9,075,000
1/15/2006	-	-	-	-	52,791	65,830	62,483	22,918	-	204,021	204,021		9,075,000
7/15/2006	140,000	110,000	125,000	95,000	52,791	65,830	62,483	22,918	470,000	204,021	674,021	878,043	8,605,000
1/15/2007	-	-	-	-	49,956	63,163	59,983	21,968	-	195,069	195,069		8,605,000
7/15/2007	145,000	120,000	125,000	100,000	49,956	63,163	59,983	21,968	490,000	195,069	685,069	880,138	8,115,000
1/15/2008	-	-	-	-	46,984	60,238	57,483	20,968	-	185,671	185,671		8,115,000
7/15/2008	150,000	125,000	135,000	100,000	46,984	60,238	57,483	20,968	510,000	185,671	695,671	881,343	7,605,000
1/15/2009	-	-	-	-	43,871	57,175	54,783	19,893	-	175,721	175,721		7,605,000
7/15/2009	155,000	130,000	140,000	105,000	43,871	57,175	54,783	19,893	530,000	175,721	705,721	881,443	7,075,000
1/15/2010	-	-	-	-	40,578	53,958	51,983	18,633	-	165,150	165,150		7,075,000
7/15/2010	160,000	135,000	145,000	105,000	40,578	53,958	51,983	18,633	545,000	165,150	710,150	875,300	6,530,000
1/15/2011	-	-	-	-	37,098	50,583	48,992	17,215	-	153,887	153,887		6,530,000
7/15/2011	170,000	145,000	150,000	110,000	37,098	50,583	48,992	17,215	575,000	153,887	728,887	882,774	5,955,000
1/15/2012	-	-	-	-	33,315	46,885	45,842	15,620	-	141,662	141,662		5,955,000
7/15/2012	175,000	155,000	155,000	110,000	33,315	46,885	45,842	15,620	595,000	141,662	736,662	878,324	5,360,000
1/15/2013	-	-	-	-	29,334	42,894	42,509	13,970	-	128,707	128,707		5,360,000
7/15/2013	185,000	160,000	165,000	115,000	29,334	42,894	42,509	13,970	625,000	128,707	753,707	882,414	4,735,000
1/15/2014	-	-	-	-	25,079	38,734	38,838	12,188	-	114,838	114,838		4,735,000
7/15/2014	195,000	170,000	170,000	120,000	25,079	38,734	38,838	12,188	655,000	114,838	769,838	884,676	4,080,000
1/15/2015	-	-	-	-	20,545	34,271	34,971	9,938	-	99,724	99,724		4,080,000
7/15/2015	200,000	180,000	180,000	125,000	20,545	34,271	34,971	9,938	685,000	99,724	784,724	884,449	3,395,000
1/15/2016	-	-	-	-	15,845	29,456	30,786	7,594	-	83,681	83,681		3,395,000
7/15/2016	210,000	190,000	185,000	130,000	15,845	29,456	30,786	7,594	715,000	83,681	798,681	882,361	2,680,000
1/15/2017	-	-	-	-	10,858	24,326	26,392	5,156	-	66,732	66,732		2,680,000
7/15/2017	220,000	200,000	195,000	135,000	10,858	24,326	26,392	5,156	750,000	66,732	816,732	883,464	1,930,000
1/15/2018	-	-	-	-	5,578	18,876	21,712	2,625	-	48,791	48,791		1,930,000
7/15/2018	230,000	215,000	205,000	140,000	5,578	18,876	21,712	2,625	790,000	48,791	838,791	887,581	1,140,000
1/15/2019	-	-	-	-	-	12,964	16,741	-	-	29,704	29,704		1,140,000
7/15/2019	-	225,000	215,000	-	-	12,964	16,741	-	440,000	29,704	469,704	499,409	700,000
1/15/2020	-	-	-	-	-	6,720	11,500	-	-	18,220	18,220		700,000
7/15/2020	-	240,000	225,000	-	-	6,720	11,500	-	465,000	18,220	483,220	501,440	235,000
1/15/2021	-	-	-	-	-	-	5,875	-	-	5,875	5,875		235,000
7/15/2021	-	-	235,000	-	-	-	5,875	-	235,000	5,875	240,875	246,750	-
1/15/2022	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2022	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2023	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2023	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2024	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2024	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2025	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2025	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2026	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2026	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2027	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2027	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2028	-	-	-	-	-	-	-	-	-	-	-		-
7/15/2028	-	-	-	-	-	-	-	-	-	-	-	-	-
1/15/2029	-	-	-	-	-	-	-	-	-	-	-		-
Total	3,065,000	2,990,000	3,190,000	1,675,000	1,663,460	1,979,894	1,779,079	478,763	10,920,000	5,901,196	16,821,196	16,821,196	

Borrower Total of all set loan schedules (Original Proceeds) $54,872,645

DEFAULT 0.00%

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00	0.00	4,531.59	13,504.77	4,000.00	18,080,734.50	0.00
07/15/00	50,345.09	50,656.14	151,968.41	275,000.00	24,570,746.50	527,969.64
01/15/01	67,514.04	64,346.82	193,040.42	300,000.00	31,324,416.50	624,901.28
07/15/01	89,846.13	81,561.77	243,629.56	386,000.00	44,682,029.50	801,037.47
01/15/02	160,696.95	133,970.18	401,910.57	745,229.99	46,749,415.50	1,441,807.70
07/15/02	181,421.47	151,172.20	453,516.56	709,875.30	46,757,540.20	1,495,985.53
01/15/03	194,325.88	165,158.56	492,954.35	748,817.01	50,885,723.19	1,601,255.80
07/15/03	219,440.22	182,450.80	547,352.39	811,200.35	50,892,522.85	1,760,443.75
01/15/04	231,415.80	191,187.79	573,563.38	846,303.91	50,046,218.93	1,842,470.89
07/15/04	227,061.09	187,673.32	563,019.96	888,644.99	49,157,573.94	1,866,399.37
01/15/05	222,954.12	184,340.90	553,022.71	909,052.89	48,248,521.05	1,869,370.62
07/15/05	218,755.11	180,931.95	542,795.86	1,039,528.95	47,208,992.10	1,982,011.87
01/15/06	213,908.71	177,033.72	531,101.16	1,066,074.53	46,142,917.57	1,988,118.12
07/15/06	208,934.59	173,035.94	519,107.82	1,092,441.02	45,050,476.55	1,993,519.37
01/15/07	203,882.38	168,939.29	506,817.86	1,115,129.84	43,935,346.71	1,994,769.37
07/15/07	198,726.73	164,757.55	494,272.65	1,135,892.44	42,799,454.28	1,993,649.37
01/15/08	193,467.27	160,497.95	481,493.86	1,158,730.28	41,640,723.99	1,994,189.37
07/15/08	188,108.62	156,152.71	468,458.14	1,187,644.89	40,453,079.10	2,000,364.37
01/15/09	182,635.40	151,699.05	455,097.14	1,209,637.79	39,243,441.31	1,999,069.37
07/15/09	177,052.21	147,162.90	441,488.71	1,240,710.54	38,002,730.77	2,006,414.37
01/15/10	171,368.65	142,510.24	427,530.72	1,260,864.76	36,741,866.02	2,002,274.37
07/15/10	165,584.33	137,782.00	413,345.99	1,288,102.05	35,453,763.97	2,004,814.37
01/15/11	159,663.82	132,951.61	398,854.84	1,319,424.09	34,134,339.87	2,010,894.37
07/15/11	153,596.70	128,003.77	384,011.32	1,354,832.57	32,779,507.30	2,020,444.37
01/15/12	147,357.54	122,923.15	368,769.46	1,350,329.22	31,429,178.08	1,989,379.37
07/15/12	141,155.89	117,859.42	353,578.25	1,366,915.81	30,062,262.27	1,979,509.37
01/15/13	134,821.31	112,733.48	338,200.45	1,390,594.13	28,671,668.14	1,976,349.37
07/15/13	128,373.34	107,518.76	322,556.27	1,420,366.01	27,251,302.14	1,978,814.37
01/15/14	121,781.51	102,192.38	306,577.15	1,448,233.33	25,803,068.81	1,978,784.37
07/15/14	115,070.34	96,761.51	290,284.52	1,479,197.99	24,323,870.81	1,981,314.37
01/15/15	108,209.35	91,214.52	273,643.55	1,507,261.95	22,816,608.86	1,980,329.37
07/15/15	101,213.04	85,562.28	256,686.85	1,535,427.19	21,281,181.67	1,978,889.37
01/15/16	94,080.91	79,804.43	239,413.29	1,565,695.74	19,715,485.93	1,978,994.37
07/15/16	86,802.43	73,933.07	221,799.22	1,567,069.65	18,148,416.28	1,949,604.37
01/15/17	79,522.08	68,056.56	204,169.68	1,604,551.04	16,543,865.23	1,956,299.37
07/15/17	72,059.33	62,039.49	186,118.48	1,632,142.07	14,911,723.17	1,952,359.37
01/15/18	64,473.62	55,918.96	167,756.89	1,667,844.91	13,243,878.26	1,955,994.37
07/15/18	56,714.39	49,664.54	148,993.63	1,700,661.81	11,543,216.45	1,956,034.37
01/15/19	48,801.08	43,287.06	129,861.19	1,475,595.04	10,067,621.41	1,697,544.37
07/15/19	41,913.11	37,753.58	113,260.74	1,502,646.94	8,564,974.47	1,695,574.37
01/15/20	34,899.87	32,118.65	96,355.96	1,165,819.88	7,399,154.59	1,329,194.37
07/15/20	29,535.77	27,746.83	83,240.49	1,186,116.28	6,213,038.31	1,326,639.37
01/15/21	24,075.19	23,298.89	69,896.68	1,210,538.60	5,002,499.71	1,327,809.37
07/15/21	18,502.50	18,759.37	56,278.12	1,071,089.38	3,931,410.33	1,164,629.37
01/15/22	13,637.05	14,742.79	44,228.37	694,000.00	3,237,410.33	766,608.21
07/15/22	10,652.05	12,140.29	36,420.87	609,000.00	2,628,410.33	668,213.21
01/15/23	7,937.05	9,856.54	29,569.62	596,000.00	2,032,410.33	643,363.21
07/15/23	5,292.05	7,621.54	22,864.62	501,000.00	1,531,410.33	536,778.21
01/15/24	3,127.05	5,742.79	17,228.37	171,000.00	1,360,410.33	197,098.21
07/15/24	2,617.05	5,101.54	15,304.62	100,000.00	1,260,410.33	123,023.21
01/15/25	2,467.05	4,726.54	14,179.62	103,000.00	1,157,410.33	124,373.21
07/15/25	2,312.05	4,340.29	13,020.87	105,000.00	1,052,410.33	124,673.21
01/15/26	2,152.05	3,946.54	11,839.62	106,000.00	946,410.33	123,938.21
07/15/26	1,992.05	3,549.04	10,647.12	108,000.00	838,410.33	124,188.21
01/15/27	1,827.05	3,144.04	9,432.12	110,000.00	728,410.33	124,403.21
07/15/27	1,657.05	2,731.54	8,194.62	111,000.00	617,410.33	123,583.21
01/15/28	1,487.05	2,315.29	6,945.87	113,000.00	504,410.33	123,748.21
07/15/28	1,312.05	1,891.54	5,674.62	115,000.00	389,410.33	123,878.21
01/15/29	1,132.05	1,460.29	4,380.87	117,000.00	272,410.33	123,973.21
07/15/29	952.05	1,021.54	3,064.62	119,000.00	153,410.33	124,038.21
01/15/30	767.05	575.29	1,725.87	38,000.00	115,410.33	41,068.21
07/15/30	577.05	432.79	1,298.37	39,000.00	76,410.33	41,308.21
01/15/31	382.05	286.54	859.62	39,000.00	37,410.33	40,528.21
07/15/31	187.05	140.29	420.87	37,410.33	0.00	38,158.54
01/15/32	0.00	0.00	0.00	-	0.00	0.00
Totals	5,792,533.96	4,913,422.76	14,736,601.14	54,872,645.50		80,293,166.99

Borrower Total of all set loan schedules (Transferred Proceeds) **$10,165,791**

DEFAULT 0.00%

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00	0.00	0.00	0.00	0.00	2,426,898.00	0.00
07/15/00	3,507.96	7,562.21	22,686.64	43,900.00	7,514,697.00	77,656.81
01/15/01	18,269.44	18,630.54	55,891.65	321,161.00	9,289,196.00	413,952.63
07/15/01	40,385.53	35,451.66	106,354.99	331,332.00	8,935,398.00	513,524.18
01/15/02	37,563.24	33,836.49	100,523.23	338,898.00	9,130,500.00	510,820.96
07/15/02	37,518.03	33,107.28	99,321.82	347,900.00	8,782,600.00	517,847.12
01/15/03	36,439.05	33,140.32	97,764.91	351,900.00	8,430,700.00	519,244.28
07/15/03	35,858.50	31,615.13	94,845.38	367,900.00	8,062,800.00	530,219.00
01/15/04	34,184.00	30,235.50	90,706.50	372,900.00	7,689,900.00	528,026.00
07/15/04	31,777.00	28,552.13	85,228.88	417,000.00	7,272,900.00	562,558.00
01/15/05	30,574.50	27,273.38	81,820.13	192,900.00	7,080,000.00	332,568.00
07/15/05	29,785.00	26,550.00	79,650.00	195,000.00	6,885,000.00	330,985.00
01/15/06	28,985.00	25,818.75	77,456.25	198,900.00	6,686,100.00	331,160.00
07/15/06	28,175.50	25,072.88	75,218.63	202,000.00	6,484,100.00	330,467.00
01/15/07	27,350.50	24,315.38	72,946.13	205,000.00	6,279,100.00	329,612.00
07/15/07	26,510.50	23,546.63	70,639.88	209,100.00	6,070,000.00	329,797.00
01/15/08	25,655.00	22,762.50	68,287.50	215,000.00	5,855,000.00	331,705.00
07/15/08	24,770.00	21,956.25	65,868.75	220,100.00	5,634,900.00	332,695.00
01/15/09	23,864.50	21,130.88	63,392.63	224,000.00	5,410,900.00	332,388.00
07/15/09	22,939.50	20,290.88	60,872.63	228,100.00	5,182,800.00	332,203.00
01/15/10	21,999.00	19,435.50	58,306.50	230,000.00	4,952,800.00	329,741.00
07/15/10	21,049.00	18,573.00	55,719.00	235,100.00	4,717,700.00	330,441.00
01/15/11	20,078.50	17,691.38	53,074.13	228,000.00	4,489,700.00	318,844.00
07/15/11	19,108.50	16,836.38	50,509.13	231,300.00	4,258,400.00	317,754.00
01/15/12	18,127.00	15,969.00	47,907.00	235,200.00	4,023,200.00	317,203.00
07/15/12	17,126.00	15,087.00	45,261.00	241,300.00	3,781,900.00	318,774.00
01/15/13	16,099.50	14,182.13	42,546.38	246,200.00	3,535,700.00	319,028.00
07/15/13	15,048.50	13,258.88	39,776.63	249,300.00	3,286,400.00	317,384.00
01/15/14	13,987.00	12,324.00	36,972.00	210,200.00	3,076,200.00	273,483.00
07/15/14	13,121.00	11,535.75	34,607.25	214,300.00	2,861,900.00	273,564.00
01/15/15	12,239.50	10,732.13	32,196.38	216,200.00	2,645,700.00	271,368.00
07/15/15	11,353.50	9,921.38	29,764.13	221,300.00	2,424,400.00	272,339.00
01/15/16	10,442.00	9,091.50	27,274.50	225,200.00	2,199,200.00	272,008.00
07/15/16	9,516.00	8,247.00	24,741.00	227,300.00	1,971,900.00	269,804.00
01/15/17	8,579.50	7,394.63	22,183.88	232,200.00	1,739,700.00	270,358.00
07/15/17	7,623.50	6,523.88	19,571.63	236,300.00	1,503,400.00	270,019.00
01/15/18	6,652.00	5,637.75	16,913.25	240,500.00	1,262,900.00	269,703.00
07/15/18	5,659.50	4,735.88	14,207.63	246,500.00	1,016,400.00	271,103.00
01/15/19	4,642.00	3,811.50	11,434.50	249,500.00	766,900.00	269,388.00
07/15/19	3,609.50	2,875.88	8,627.63	255,900.00	511,000.00	271,013.00
01/15/20	2,555.00	1,916.25	5,748.75	176,000.00	335,000.00	186,220.00
07/15/20	1,675.00	1,256.25	3,768.75	166,000.00	169,000.00	172,700.00
01/15/21	845.00	633.75	1,901.25	95,000.00	74,000.00	98,380.00
07/15/21	370.00	277.50	832.50	18,000.00	56,000.00	19,480.00
01/15/22	280.00	210.00	630.00	18,000.00	38,000.00	19,120.00
07/15/22	190.00	142.50	427.50	19,000.00	19,000.00	19,760.00
01/15/23	95.00	71.25	213.75	19,000.00	0.00	19,380.00
07/15/23	0.00	0.00	0.00	0.00	0.00	0.00
01/15/24	0.00	0.00	0.00	0.00	0.00	0.00
07/15/24	0.00	0.00	0.00	0.00	0.00	0.00
01/15/25	0.00	0.00	0.00	0.00	0.00	0.00
07/15/25	0.00	0.00	0.00	0.00	0.00	0.00
01/15/26	0.00	0.00	0.00	0.00	0.00	0.00
07/15/26	0.00	0.00	0.00	0.00	0.00	0.00
01/15/27	0.00	0.00	0.00	0.00	0.00	0.00
07/15/27	0.00	0.00	0.00	0.00	0.00	0.00
01/15/28	0.00	0.00	0.00	0.00	0.00	0.00
07/15/28	0.00	0.00	0.00	0.00	0.00	0.00
01/15/29	0.00	0.00	0.00	0.00	0.00	0.00
07/15/29	0.00	0.00	0.00	0.00	0.00	0.00
01/15/30	0.00	0.00	0.00	0.00	0.00	0.00
07/15/30	0.00	0.00	0.00	0.00	0.00	0.00
01/15/31	-	-	-	-	-	-
07/15/31	-	-	-	-	-	-
01/15/32	-	-	-	-	-	-
Totals:	806,183.75	719,220.75	2,154,592.48	10,165,791.00		13,845,787.98

Borrower: Uncommitted - Original
Total

Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					288,408	
07/15/00	1,442	469	1,406		288,408	3,316 69
01/15/01	1,442	1,082	3,245	-	288,408	5,768 15
07/15/01	1,442	1,082	3,245	-	9,321,958	5,768 15
01/15/02	46,610	34,957	104,872	154,332	9,167,627	340,771 16
07/15/02	45,838	34,379	103,136	157,419	9,010,208	340,771.16
01/15/03	45,051	33,788	101,365	160,567	8,849,641	340,771.16
07/15/03	44,248	33,186	99,558	163,778	8,685,863	340,771 16
01/15/04	43,429	32,572	97,716	167,054	8,518,809	340,771 16
07/15/04	42,594	31,946	95,837	170,395	8,348,414	340,771.16
01/15/05	41,742	31,307	93,920	173,803	8,174,611	340,771 16
07/15/05	40,873	30,655	91,964	177,279	7,997,332	340,771 16
01/15/06	39,987	29,990	89,970	180,825	7,816,507	340,771 16
07/15/06	39,083	29,312	87,936	184,441	7,632,066	340,771 16
01/15/07	38,160	28,620	85,861	188,130	7,443,936	340,771.16
07/15/07	37,220	27,915	83,744	191,892	7,252,044	340,771.16
01/15/08	36,260	27,195	81,585	195,730	7,056,314	340,771 16
07/15/08	35,282	26,461	79,384	199,645	6,856,669	340,771.16
01/15/09	34,283	25,713	77,138	203,638	6,653,031	340,771 16
07/15/09	33,265	24,949	74,847	207,711	6,445,320	340,771 16
01/15/10	32,227	24,170	72,510	211,865	6,233,456	340,771 16
07/15/10	31,167	23,375	70,126	216,102	6,017,354	340,771 16
01/15/11	30,087	22,565	67,695	220,424	5,796,930	340,771.16
07/15/11	28,985	21,738	65,215	224,833	5,572,097	340,771.16
01/15/12	27,860	20,895	62,686	229,329	5,342,768	340,771 16
07/15/12	26,714	20,035	60,106	233,916	5,108,852	340,771 16
01/15/13	25,544	19,158	57,475	238,594	4,870,258	340,771 16
07/15/13	24,351	18,263	54,790	243,366	4,626,892	340,771 16
01/15/14	23,134	17,351	52,053	248,233	4,378,658	340,771 16
07/15/14	21,893	16,420	49,260	253,198	4,125,460	340,771.16
01/15/15	20,627	15,470	46,411	258,262	3,867,199	340,771 16
07/15/15	19,336	14,502	43,506	263,427	3,603,771	340,771 16
01/15/16	18,019	13,514	40,542	268,696	3,335,076	340,771.16
07/15/16	16,675	12,507	37,520	274,070	3,061,006	340,771.16
01/15/17	15,305	11,479	34,436	279,551	2,781,455	340,771 16
07/15/17	13,907	10,430	31,291	285,142	2,496,313	340,771 16
01/15/18	12,482	9,361	28,084	290,845	2,205,468	340,771 16
07/15/18	11,027	8,271	24,812	296,662	1,908,806	340,771 16
01/15/19	9,544	7,158	21,474	302,595	1,606,211	340,771 16
07/15/19	8,031	6,023	18,070	308,647	1,297,564	340,771 16
01/15/20	6,488	4,866	14,598	314,820	982,744	340,771 16
07/15/20	4,914	3,685	11,056	321,116	661,628	340,771 16
01/15/21	3,308	2,481	7,443	327,539	334,089	340,771 16
07/15/21	1,670	1,253	3,759	334,089	(0)	340,771 16
01/15/22	-	-	-	-	-	-
07/15/22	-	-	-	-	-	-
01/15/23	-	-	-	-	-	-
07/15/23	-	-	-	-	-	-
01/15/24	-	-	-	-	-	-
07/15/24	-	-	-	-	-	-
01/15/25	-	-	-	-	-	-
07/15/25	-	-	-	-	-	-
01/15/26	-	-	-	-	-	-
07/15/26	-	-	-	-	-	-
01/15/27	-	-	-	-	-	-
07/15/27	-	-	-	-	-	-
01/15/28	-	-	-	-	-	-
07/15/28	-	-	-	-	-	-
01/15/29	-	-	-	-	-	-
07/15/29	-	-	-	-	-	-
01/15/30	-	-	-	-	-	-
07/15/30	-	-	-	-	-	-
01/15/31	-	-	-	-	-	
07/15/31	-	-	-	-	-	
01/15/32	-	-	-	-	-	
07/15/32	-	-	-	-	-	
01/15/33	-	-	-	-	-	
07/15/33	-	-	-	-	-	
01/15/34	-	-	-	-	-	
07/15/34	-	-	-	-	-	
01/15/35	-	-	-	-	-	
07/15/35	-	-	-	-	-	
01/15/36	-	-	-	-	-	
07/15/36	-	-	-	-	-	
Totals	1,081,548	810,548	2,431,645	9,321,958		13,645,700

Borrower: **Whitefish II** **$5,742,000**

$5,839,000 Final Schedule

		1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					5,742,000.00	-
07/15/00	14,486.70	10,865.02	32,595.07	99,000.00	4,083,065.00	156,946.79
01/15/01	24,425.31	18,318.98	54,956.95	101,000.00	5,235,436.00	198,701.24
07/15/01	27,013.38	20,260.04	60,780.11	103,000.00	5,347,326.00	211,053.53
01/15/02	26,919.98	20,189.98	60,569.95	105,000.00	5,334,000.00	212,679.91
07/15/02	26,670.00	20,002.50	60,007.50	107,000.00	5,227,000.00	213,680.00
01/15/03	26,135.00	19,601.25	58,803.75	109,000.00	5,118,000.00	213,540.00
07/15/03	25,590.00	19,192.50	57,577.50	111,000.00	5,007,000.00	213,360.00
01/15/04	25,035.00	18,776.25	56,328.75	113,000.00	4,894,000.00	213,140.00
07/15/04	24,470.00	18,352.50	55,057.50	116,000.00	4,778,000.00	213,880.00
01/15/05	23,890.00	17,917.50	53,752.50	118,000.00	4,660,000.00	213,560.00
07/15/05	23,300.00	17,475.00	52,425.00	120,000.00	4,540,000.00	213,200.00
01/15/06	22,700.00	17,025.00	51,075.00	123,000.00	4,417,000.00	213,800.00
07/15/06	22,085.00	16,563.75	49,691.25	125,000.00	4,292,000.00	213,340.00
01/15/07	21,460.00	16,095.00	48,285.00	128,000.00	4,164,000.00	213,840.00
07/15/07	20,820.00	15,615.00	46,845.00	130,000.00	4,034,000.00	213,280.00
01/15/08	20,170.00	15,127.50	45,382.50	133,000.00	3,901,000.00	213,680.00
07/15/08	19,505.00	14,628.75	43,886.25	135,000.00	3,766,000.00	213,020.00
01/15/09	18,830.00	14,122.50	42,367.50	138,000.00	3,628,000.00	213,320.00
07/15/09	18,140.00	13,605.00	40,815.00	141,000.00	3,487,000.00	213,560.00
01/15/10	17,435.00	13,076.25	39,228.75	144,000.00	3,343,000.00	213,740.00
07/15/10	16,715.00	12,536.25	37,608.75	147,000.00	3,196,000.00	213,860.00
01/15/11	15,980.00	11,985.00	35,955.00	149,000.00	3,047,000.00	212,920.00
07/15/11	15,235.00	11,426.25	34,278.75	152,000.00	2,895,000.00	212,940.00
01/15/12	14,475.00	10,856.25	32,568.75	155,000.00	2,740,000.00	212,900.00
07/15/12	13,700.00	10,275.00	30,825.00	159,000.00	2,581,000.00	213,800.00
01/15/13	12,905.00	9,678.75	29,036.25	162,000.00	2,419,000.00	213,620.00
07/15/13	12,095.00	9,071.25	27,213.75	165,000.00	2,254,000.00	213,380.00
01/15/14	11,270.00	8,452.50	25,357.50	168,000.00	2,086,000.00	213,080.00
07/15/14	10,430.00	7,822.50	23,467.50	172,000.00	1,914,000.00	213,720.00
01/15/15	9,570.00	7,177.50	21,532.50	175,000.00	1,739,000.00	213,280.00
07/15/15	8,695.00	6,521.25	19,563.75	179,000.00	1,560,000.00	213,780.00
01/15/16	7,800.00	5,850.00	17,550.00	182,000.00	1,378,000.00	213,200.00
07/15/16	6,890.00	5,167.50	15,502.50	186,000.00	1,192,000.00	213,560.00
01/15/17	5,960.00	4,470.00	13,410.00	190,000.00	1,002,000.00	213,840.00
07/15/17	5,010.00	3,757.50	11,272.50	193,000.00	809,000.00	213,040.00
01/15/18	4,045.00	3,033.75	9,101.25	197,000.00	612,000.00	213,180.00
07/15/18	3,060.00	2,295.00	6,885.00	201,000.00	411,000.00	213,240.00
01/15/19	2,055.00	1,541.25	4,623.75	205,000.00	206,000.00	213,220.00
07/15/19	1,030.00	772.50	2,317.50	206,000.00	-	210,120.00
01/15/20	-	-	-	-	-	-
				-		
Totals:	626,000.37	469,500.27	1,408,500.83	5,742,000.00		8,246,001.47

Borrower: Havre II **$8,401,000**

$8,401,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00						-
07/15/00	-	-	-		8,401,000.00	-
01/15/01	6,322.45	4,741.84	14,225.51	20,000.00	8,381,000.00	45,289.80
07/15/01	8,656.07	6,492.06	19,476.17	20,000.00	8,361,000.00	54,624.30
01/15/02	16,067.69	12,050.77	36,152.31	25,000.00	8,336,000.00	89,270.77
07/15/02	27,544.26	20,658.20	61,974.59	25,000.00	8,311,000.00	135,177.05
01/15/03	34,748.18	26,061.13	78,183.40	30,000.00	8,281,000.00	168,992.71
07/15/03	40,066.62	30,049.96	90,149.89	30,000.00	8,251,000.00	190,266.47
01/15/04	41,255.00	30,941.25	92,823.75	35,000.00	8,216,000.00	200,020.00
07/15/04	41,080.00	30,810.00	92,430.00	30,000.00	8,186,000.00	194,320.00
01/15/05	40,930.00	30,697.50	92,092.50	35,000.00	8,151,000.00	198,720.00
07/15/05	40,755.00	30,566.25	91,698.75	148,000.00	8,003,000.00	311,020.00
01/15/06	40,015.00	30,011.25	90,033.75	155,000.00	7,848,000.00	315,060.00
07/15/06	39,240.00	29,430.00	88,290.00	157,000.00	7,691,000.00	313,960.00
01/15/07	38,455.00	28,841.25	86,523.75	160,000.00	7,531,000.00	313,820.00
07/15/07	37,655.00	28,241.25	84,723.75	163,000.00	7,368,000.00	313,620.00
01/15/08	36,840.00	27,630.00	82,890.00	167,000.00	7,201,000.00	314,360.00
07/15/08	36,005.00	27,003.75	81,011.25	170,000.00	7,031,000.00	314,020.00
01/15/09	35,155.00	26,366.25	79,098.75	172,000.00	6,859,000.00	312,620.00
07/15/09	34,295.00	25,721.25	77,163.75	174,000.00	6,685,000.00	311,180.00
01/15/10	33,425.00	25,068.75	75,206.25	177,000.00	6,508,000.00	310,700.00
07/15/10	32,540.00	24,405.00	73,215.00	183,000.00	6,325,000.00	313,160.00
01/15/11	31,625.00	23,718.75	71,156.25	187,000.00	6,138,000.00	313,500.00
07/15/11	30,690.00	23,017.50	69,052.50	191,000.00	5,947,000.00	313,760.00
01/15/12	29,735.00	22,301.25	66,903.75	195,000.00	5,752,000.00	313,940.00
07/15/12	28,760.00	21,570.00	64,710.00	199,000.00	5,553,000.00	314,040.00
01/15/13	27,765.00	20,823.75	62,471.25	201,000.00	5,352,000.00	312,060.00
07/15/13	26,760.00	20,070.00	60,210.00	206,000.00	5,146,000.00	313,040.00
01/15/14	25,730.00	19,297.50	57,892.50	210,000.00	4,936,000.00	312,920.00
07/15/14	24,680.00	18,510.00	55,530.00	215,000.00	4,721,000.00	313,720.00
01/15/15	23,605.00	17,703.75	53,111.25	219,000.00	4,502,000.00	313,420.00
07/15/15	22,510.00	16,882.50	50,647.50	223,000.00	4,279,000.00	313,040.00
01/15/16	21,395.00	16,046.25	48,138.75	228,000.00	4,051,000.00	313,580.00
07/15/16	20,255.00	15,191.25	45,573.75	232,000.00	3,819,000.00	313,020.00
01/15/17	19,095.00	14,321.25	42,963.75	238,000.00	3,581,000.00	314,380.00
07/15/17	17,905.00	13,428.75	40,286.25	242,000.00	3,339,000.00	313,620.00
01/15/18	16,695.00	12,521.25	37,563.75	250,000.00	3,089,000.00	316,780.00
07/15/18	15,445.00	11,583.75	34,751.25	255,000.00	2,834,000.00	316,780.00
01/15/19	14,170.00	10,627.50	31,882.50	262,000.00	2,572,000.00	318,680.00
07/15/19	12,860.00	9,645.00	28,935.00	268,000.00	2,304,000.00	319,440.00
01/15/20	11,520.00	8,640.00	25,920.00	271,000.00	2,033,000.00	317,080.00
07/15/20	10,165.00	7,623.75	22,871.25	276,000.00	1,757,000.00	316,660.00
01/15/21	8,785.00	6,588.75	19,766.25	280,000.00	1,477,000.00	315,140.00
07/15/21	7,385.00	5,538.75	16,616.25	285,000.00	1,192,000.00	314,540.00
01/15/22	5,960.00	4,470.00	13,410.00	290,000.00	902,000.00	313,840.00
07/15/22	4,510.00	3,382.50	10,147.50	295,000.00	607,000.00	313,040.00
01/15/23	3,035.00	2,276.25	6,828.75	300,000.00	307,000.00	312,140.00
07/15/23	1,535.00	1,151.25	3,453.75	307,000.00	-	313,140.00
Totals:	1,123,625.27	842,718.96	2,528,156.87	8,401,000.00		12,895,501.10

Borrower: Fort Peck 1,520,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
07/15/00						
01/15/01					1,520,000.00	
07/15/01	-	-	-	-	1,520,000.00	-
01/15/02	10,756.18	8,067.13	24,201.40	109,383.00	1,410,617.00	152,407.71
07/15/02	6,698 33	5,023.75	15,071.25	9,206.67	1,401,410.33	36,000.00
01/15/03	7,007.05	5,255 29	15,765.87	13,000.00	1,388,410.33	41,028.21
07/15/03	6,942.05	5,206.54	15,619 62	13,000.00	1,375,410.33	40,768 21
01/15/04	6,877.05	5,157 79	15,473.37	14,000.00	1,361,410.33	41,508 21
07/15/04	6,807.05	5,105 29	15,315 87	14,000.00	1,347,410.33	41,228 21
01/15/05	6,737.05	5,052.79	15,158 37	14,000.00	1,333,410 33	40,948 21
07/15/05	6,667.05	5,000.29	15,000.87	14,000.00	1,319,410.33	40,668.21
01/15/06	6,597.05	4,947.79	14,843.37	15,000.00	1,304,410.33	41,388 21
07/15/06	6,522.05	4,891.54	14,674 62	15,000.00	1,289,410.33	41,088 21
01/15/07	6,447.05	4,835.29	14,505.87	15,000.00	1,274,410 33	40,788 21
07/15/07	6,372.05	4,779.04	14,337 12	16,000.00	1,258,410 33	41,488 21
01/15/08	6,292.05	4,719.04	14,157.12	16,000.00	1,242,410.33	41,168.21
07/15/08	6,212.05	4,659.04	13,977.12	16,000.00	1,226,410.33	40,848.21
01/15/09	6,132.05	4,599.04	13,797.12	17,000.00	1,209,410.33	41,528 21
07/15/09	6,047.05	4,535 29	13,605 87	17,000.00	1,192,410 33	41,188.21
01/15/10	5,962 05	4,471.54	13,414 62	17,000 00	1,175,410 33	40,848 21
07/15/10	5,877.05	4,407.79	13,223 37	18,000.00	1,157,410.33	41,508 21
01/15/11	5,787 05	4,340.29	13,020.87	18,000.00	1,139,410.33	41,148 21
07/15/11	5,697.05	4,272.79	12,818 37	18,000.00	1,121,410 33	40,788.21
01/15/12	5,607.05	4,205 29	12,615 87	19,000.00	1,102,410.33	41,428.21
07/15/12	5,512.05	4,134 04	12,402 12	19,000.00	1,083,410.33	41,048.21
01/15/13	5,417.05	4,062 79	12,188.37	19,000.00	1,064,410.33	40,668 21
07/15/13	5,322.05	3,991.54	11,974 62	20,000.00	1,044,410.33	41,288.21
01/15/14	5,222.05	3,916.54	11,749 62	20,000.00	1,024,410.33	40,888.21
07/15/14	5,122.05	3,841.54	11,524 62	21,000.00	1,003,410.33	41,488 21
01/15/15	5,017.05	3,762.79	11,288 37	21,000.00	982,410.33	41,068 21
07/15/15	4,912.05	3,684 04	11,052 12	21,000.00	961,410.33	40,648.21
01/15/16	4,807.05	3,605 29	10,815 87	22,000.00	939,410.33	41,228 21
07/15/16	4,697.05	3,522.79	10,568 37	22,000.00	917,410.33	40,788 21
01/15/17	4,587.05	3,440.29	10,320.87	23,000.00	894,410.33	41,348 21
07/15/17	4,472.05	3,354 04	10,062.12	23,000.00	871,410.33	40,888 21
01/15/18	4,357 05	3,267.79	9,803 37	24,000.00	847,410.33	41,428.21
07/15/18	4,237.05	3,177.79	9,533 37	24,000.00	823,410.33	40,948 21
01/15/19	4,117.05	3,087.79	9,263 37	25,000.00	798,410.33	41,468.21
07/15/19	3,992.05	2,994 04	8,982 12	25,000.00	773,410 33	40,968.21
01/15/20	3,867.05	2,900.29	8,700 87	26,000.00	747,410.33	41,468.21
07/15/20	3,737.05	2,802.79	8,408.37	26,000.00	721,410.33	40,948.21
01/15/21	3,607.05	2,705.29	8,115 87	27,000.00	694,410.33	41,428 21
07/15/21	3,472.05	2,604.04	7,812 12	27,000.00	667,410.33	40,888.21
01/15/22	3,337 05	2,502.79	7,508 37	28,000.00	639,410.33	41,348.21
07/15/22	3,197 05	2,397 79	7,193.37	28,000.00	611,410 33	40,788.21
01/15/23	3,057.05	2,292 79	6,878.37	29,000.00	582,410.33	41,228.21
07/15/23	2,912.05	2,184 04	6,552.12	29,000.00	553,410.33	40,648.21
01/15/24	2,767 05	2,075 29	6,225.87	30,000.00	523,410 33	41,068 21
07/15/24	2,617.05	1,962.79	5,888 37	30,000.00	493,410 33	40,468 21
01/15/25	2,467.05	1,850.29	5,550 87	31,000 00	462,410.33	40,868.21
07/15/25	2,312.05	1,734 04	5,202.12	32,000.00	430,410.33	41,248.21
01/15/26	2,152 05	1,614 04	4,842.12	32,000.00	398,410.33	40,608.21
07/15/26	1,992 05	1,494 04	4,482 12	33,000.00	365,410.33	40,968.21
01/15/27	1,827 05	1,370.29	4,110.87	34,000.00	331,410.33	41,308.21
07/15/27	1,657.05	1,242 79	3,728 37	34,000.00	297,410.33	40,628.21
01/15/28	1,487 05	1,115 29	3,345.87	35,000.00	262,410.33	40,948 21
07/15/28	1,312.05	984 04	2,952 12	36,000.00	226,410.33	41,248 21
01/15/29	1,132.05	849 04	2,547 12	36,000.00	190,410 33	40,528.21
07/15/29	952.05	714.04	2,142.12	37,000.00	153,410 33	40,808.21
01/15/30	767.05	575 29	1,725.87	38,000.00	115,410.33	41,068.21
07/15/30	577.05	432.79	1,298 37	39,000.00	76,410 33	41,308.21
01/15/31	382.05	286 54	859 62	39,000.00	37,410.33	40,528.21
07/15/31	187 05	140.29	420.87	37,410.33	0.00	38,158.54
Totals	261,609	196,206	588,619	1,520,000		2,566,434

Borrower: Conrad I 650,000

$650,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	650,000.00	-
07/15/01	916.27	687.20	2,061.60	11,000.00	639,000.00	14,665.07
01/15/02	2,621.95	1,966.46	5,899.38	11,000.00	628,000.00	21,487.79
07/15/02	3,140.00	2,355.00	7,065.00	11,000.00	617,000.00	23,560.00
01/15/03	3,085.00	2,313.75	6,941.25	12,000.00	605,000.00	24,340.00
07/15/03	3,025.00	2,268.75	6,806.25	12,000.00	593,000.00	24,100.00
01/15/04	2,965.00	2,223.75	6,671.25	12,000.00	581,000.00	23,860.00
07/15/04	2,905.00	2,178.75	6,536.25	12,000.00	569,000.00	23,620.00
01/15/05	2,845.00	2,133.75	6,401.25	12,000.00	557,000.00	23,380.00
07/15/05	2,785.00	2,088.75	6,266.25	13,000.00	544,000.00	24,140.00
01/15/06	2,720.00	2,040.00	6,120.00	13,000.00	531,000.00	23,880.00
07/15/06	2,655.00	1,991.25	5,973.75	13,000.00	518,000.00	23,620.00
01/15/07	2,590.00	1,942.50	5,827.50	13,000.00	505,000.00	23,360.00
07/15/07	2,525.00	1,893.75	5,681.25	14,000.00	491,000.00	24,100.00
01/15/08	2,455.00	1,841.25	5,523.75	14,000.00	477,000.00	23,820.00
07/15/08	2,385.00	1,788.75	5,366.25	14,000.00	463,000.00	23,540.00
01/15/09	2,315.00	1,736.25	5,208.75	14,000.00	449,000.00	23,260.00
07/15/09	2,245.00	1,683.75	5,051.25	15,000.00	434,000.00	23,980.00
01/15/10	2,170.00	1,627.50	4,882.50	15,000.00	419,000.00	23,680.00
07/15/10	2,095.00	1,571.25	4,713.75	15,000.00	404,000.00	23,380.00
01/15/11	2,020.00	1,515.00	4,545.00	16,000.00	388,000.00	24,080.00
07/15/11	1,940.00	1,455.00	4,365.00	16,000.00	372,000.00	23,760.00
01/15/12	1,860.00	1,395.00	4,185.00	16,000.00	356,000.00	23,440.00
07/15/12	1,780.00	1,335.00	4,005.00	17,000.00	339,000.00	24,120.00
01/15/13	1,695.00	1,271.25	3,813.75	17,000.00	322,000.00	23,780.00
07/15/13	1,610.00	1,207.50	3,622.50	17,000.00	305,000.00	23,440.00
01/15/14	1,525.00	1,143.75	3,431.25	18,000.00	287,000.00	24,100.00
07/15/14	1,435.00	1,076.25	3,228.75	18,000.00	269,000.00	23,740.00
01/15/15	1,345.00	1,008.75	3,026.25	18,000.00	251,000.00	23,380.00
07/15/15	1,255.00	941.25	2,823.75	19,000.00	232,000.00	24,020.00
01/15/16	1,160.00	870.00	2,610.00	19,000.00	213,000.00	23,640.00
07/15/16	1,065.00	798.75	2,396.25	19,000.00	194,000.00	23,260.00
01/15/17	970.00	727.50	2,182.50	20,000.00	174,000.00	23,880.00
07/15/17	870.00	652.50	1,957.50	20,000.00	154,000.00	23,480.00
01/15/18	770.00	577.50	1,732.50	21,000.00	133,000.00	24,080.00
07/15/18	665.00	498.75	1,496.25	21,000.00	112,000.00	23,660.00
01/15/19	560.00	420.00	1,260.00	22,000.00	90,000.00	24,240.00
07/15/19	450.00	337.50	1,012.50	22,000.00	68,000.00	23,800.00
01/15/20	340.00	255.00	765.00	22,000.00	46,000.00	23,360.00
07/15/20	230.00	172.50	517.50	23,000.00	23,000.00	23,920.00
01/15/21	115.00	86.25	258.75	23,000.00	-	23,460.00
Totals:	72,103	54,077	162,232	650,000		938,413

Borrower: Cut Bank II **576,000**

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-		-	-
01/15/01	-	-	-		576,000.00	-
07/15/01	1,055.75	1,407.66	3,167.24	14,000.00	562,000.00	19,630.65
01/15/02	2,810.00	2,107.50	6,322.50	14,000.00	548,000.00	25,240.00
07/15/02	2,740.00	2,055.00	6,165.00	15,000.00	533,000.00	25,960.00
01/15/03	2,665.00	1,998.75	5,996.25	15,000.00	518,000.00	25,660.00
07/15/03	2,590.00	1,942.50	5,827.50	15,000.00	503,000.00	25,360.00
01/15/04	2,515.00	1,886.25	5,658.75	16,000.00	487,000.00	26,060.00
07/15/04	2,435.00	1,826.25	5,478.75	16,000.00	471,000.00	25,740.00
01/15/05	2,355.00	1,766.25	5,298.75	16,000.00	455,000.00	25,420.00
07/15/05	2,275.00	1,706.25	5,118.75	17,000.00	438,000.00	26,100.00
01/15/06	2,190.00	1,642.50	4,927.50	17,000.00	421,000.00	25,760.00
07/15/06	2,105.00	1,578.75	4,736.25	17,000.00	404,000.00	25,420.00
01/15/07	2,020.00	1,515.00	4,545.00	18,000.00	386,000.00	26,080.00
07/15/07	1,930.00	1,447.50	4,342.50	18,000.00	368,000.00	25,720.00
01/15/08	1,840.00	1,380.00	4,140.00	18,000.00	350,000.00	25,360.00
07/15/08	1,750.00	1,312.50	3,937.50	19,000.00	331,000.00	26,000.00
01/15/09	1,655.00	1,241.25	3,723.75	19,000.00	312,000.00	25,620.00
07/15/09	1,560.00	1,170.00	3,510.00	19,000.00	293,000.00	25,240.00
01/15/10	1,465.00	1,098.75	3,296.25	20,000.00	273,000.00	25,860.00
07/15/10	1,365.00	1,023.75	3,071.25	20,000.00	253,000.00	25,460.00
01/15/11	1,265.00	948.75	2,846.25	21,000.00	232,000.00	26,060.00
07/15/11	1,160.00	870.00	2,610.00	21,000.00	211,000.00	25,640.00
01/15/12	1,055.00	791.25	2,373.75	22,000.00	189,000.00	26,220.00
07/15/12	945.00	708.75	2,126.25	22,000.00	167,000.00	25,780.00
01/15/13	835.00	626.25	1,878.75	22,000.00	145,000.00	25,340.00
07/15/13	725.00	543.75	1,631.25	23,000.00	122,000.00	25,900.00
01/15/14	610.00	457.50	1,372.50	23,000.00	99,000.00	25,440.00
07/15/14	495.00	371.25	1,113.75	24,000.00	75,000.00	25,980.00
01/15/15	375.00	281.25	843.75	24,000.00	51,000.00	25,500.00
07/15/15	255.00	191.25	573.75	25,000.00	26,000.00	26,020.00
01/15/16	130.00	97.50	292.50	26,000.00	-	26,520.00
Totals:	47,171	35,994	106,926	576,000		766,091

Borrower: Great Falls 3,000,000

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
07/15/00	-	-	-		-	-
01/15/01	-	-	-		3,000,000.00	-
07/15/01	15,833.33	11,875.00	35,625.00	50,000.00	2,950,000.00	113,333.33
01/15/02	14,750.00	11,062.50	33,187.50	51,000.00	2,899,000.00	110,000.00
07/15/02	14,495.00	10,871.25	32,613.75	52,000.00	2,847,000.00	109,980.00
01/15/03	14,235.00	10,676.25	32,028.75	53,000.00	2,794,000.00	109,940.00
07/15/03	13,970.00	10,477.50	31,432.50	54,000.00	2,740,000.00	109,880.00
01/15/04	13,700.00	10,275.00	30,825.00	55,000.00	2,685,000.00	109,800.00
07/15/04	13,425.00	10,068.75	30,206.25	56,000.00	2,629,000.00	109,700.00
01/15/05	13,145.00	9,858.75	29,576.25	57,000.00	2,572,000.00	109,580.00
07/15/05	12,860.00	9,645.00	28,935.00	58,000.00	2,514,000.00	109,440.00
01/15/06	12,570.00	9,427.50	28,282.50	59,000.00	2,455,000.00	109,280.00
07/15/06	12,275.00	9,206.25	27,618.75	61,000.00	2,394,000.00	110,100.00
01/15/07	11,970.00	8,977.50	26,932.50	62,000.00	2,332,000.00	109,880.00
07/15/07	11,660.00	8,745.00	26,235.00	63,000.00	2,269,000.00	109,640.00
01/15/08	11,345.00	8,508.75	25,526.25	64,000.00	2,205,000.00	109,380.00
07/15/08	11,025.00	8,268.75	24,806.25	66,000.00	2,139,000.00	110,100.00
01/15/09	10,695.00	8,021.25	24,063.75	67,000.00	2,072,000.00	109,780.00
07/15/09	10,360.00	7,770.00	23,310.00	68,000.00	2,004,000.00	109,440.00
01/15/10	10,020.00	7,515.00	22,545.00	70,000.00	1,934,000.00	110,080.00
07/15/10	9,670.00	7,252.50	21,757.50	71,000.00	1,863,000.00	109,680.00
01/15/11	9,315.00	6,986.25	20,958.75	72,000.00	1,791,000.00	109,260.00
07/15/11	8,955.00	6,716.25	20,148.75	74,000.00	1,717,000.00	109,820.00
01/15/12	8,585.00	6,438.75	19,316.25	75,000.00	1,642,000.00	109,340.00
07/15/12	8,210.00	6,157.50	18,472.50	77,000.00	1,565,000.00	109,840.00
01/15/13	7,825.00	5,868.75	17,606.25	78,000.00	1,487,000.00	109,300.00
07/15/13	7,435.00	5,576.25	16,728.75	80,000.00	1,407,000.00	109,740.00
01/15/14	7,035.00	5,276.25	15,828.75	81,000.00	1,326,000.00	109,140.00
07/15/14	6,630.00	4,972.50	14,917.50	83,000.00	1,243,000.00	109,520.00
01/15/15	6,215.00	4,661.25	13,983.75	85,000.00	1,158,000.00	109,860.00
07/15/15	5,790.00	4,342.50	13,027.50	86,000.00	1,072,000.00	109,160.00
01/15/16	5,360.00	4,020.00	12,060.00	88,000.00	984,000.00	109,440.00
07/15/16	4,920.00	3,690.00	11,070.00	90,000.00	894,000.00	109,680.00
01/15/17	4,470.00	3,352.50	10,057.50	92,000.00	802,000.00	109,880.00
07/15/17	4,010.00	3,007.50	9,022.50	94,000.00	708,000.00	110,040.00
01/15/18	3,540.00	2,655.00	7,965.00	95,000.00	613,000.00	109,160.00
07/15/18	3,065.00	2,298.75	6,896.25	97,000.00	516,000.00	109,260.00
01/15/19	2,580.00	1,935.00	5,805.00	99,000.00	417,000.00	109,320.00
07/15/19	2,085.00	1,563.75	4,691.25	101,000.00	316,000.00	109,340.00
01/15/20	1,580.00	1,185.00	3,555.00	103,000.00	213,000.00	109,320.00
07/15/20	1,065.00	798.75	2,396.25	105,000.00	108,000.00	109,260.00
01/15/21	540.00	405.00	1,215.00	108,000.00	-	110,160.00
Totals:	347,213	260,410	781,230	3,000,000		4,388,853

Borrower: **Kalispell** **761,000**

$ 761,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	761,000.00	-
01/15/02	3,598.52	2,698.89	8,096.67	13,000.00	748,000.00	27,394.08
07/15/02	3,740.00	2,805.00	8,415.00	13,000.00	735,000.00	27,960.00
01/15/03	3,675.00	2,756.25	8,268.75	14,000.00	721,000.00	28,700.00
07/15/03	3,605.00	2,703.75	8,111.25	14,000.00	707,000.00	28,420.00
01/15/04	3,535.00	2,651.25	7,953.75	14,000.00	693,000.00	28,140.00
07/15/04	3,465.00	2,598.75	7,796.25	14,000.00	679,000.00	27,860.00
01/15/05	3,395.00	2,546.25	7,638.75	15,000.00	664,000.00	28,580.00
07/15/05	3,320.00	2,490.00	7,470.00	15,000.00	649,000.00	28,280.00
01/15/06	3,245.00	2,433.75	7,301.25	15,000.00	634,000.00	27,980.00
07/15/06	3,170.00	2,377.50	7,132.50	16,000.00	618,000.00	28,680.00
01/15/07	3,090.00	2,317.50	6,952.50	16,000.00	602,000.00	28,360.00
07/15/07	3,010.00	2,257.50	6,772.50	16,000.00	586,000.00	28,040.00
01/15/08	2,930.00	2,197.50	6,592.50	17,000.00	569,000.00	28,720.00
07/15/08	2,845.00	2,133.75	6,401.25	17,000.00	552,000.00	28,380.00
01/15/09	2,760.00	2,070.00	6,210.00	17,000.00	535,000.00	28,040.00
07/15/09	2,675.00	2,006.25	6,018.75	18,000.00	517,000.00	28,700.00
01/15/10	2,585.00	1,938.75	5,816.25	18,000.00	499,000.00	28,340.00
07/15/10	2,495.00	1,871.25	5,613.75	18,000.00	481,000.00	27,980.00
01/15/11	2,405.00	1,803.75	5,411.25	19,000.00	462,000.00	28,620.00
07/15/11	2,310.00	1,732.50	5,197.50	19,000.00	443,000.00	28,240.00
01/15/12	2,215.00	1,661.25	4,983.75	19,000.00	424,000.00	27,860.00
07/15/12	2,120.00	1,590.00	4,770.00	20,000.00	404,000.00	28,480.00
01/15/13	2,020.00	1,515.00	4,545.00	20,000.00	384,000.00	28,080.00
07/15/13	1,920.00	1,440.00	4,320.00	21,000.00	363,000.00	28,680.00
01/15/14	1,815.00	1,361.25	4,083.75	21,000.00	342,000.00	28,260.00
07/15/14	1,710.00	1,282.50	3,847.50	21,000.00	321,000.00	27,840.00
01/15/15	1,605.00	1,203.75	3,611.25	22,000.00	299,000.00	28,420.00
07/15/15	1,495.00	1,121.25	3,363.75	22,000.00	277,000.00	27,980.00
01/15/16	1,385.00	1,038.75	3,116.25	23,000.00	254,000.00	28,540.00
07/15/16	1,270.00	952.50	2,857.50	23,000.00	231,000.00	28,080.00
01/15/17	1,155.00	866.25	2,598.75	24,000.00	207,000.00	28,620.00
07/15/17	1,035.00	776.25	2,328.75	24,000.00	183,000.00	28,140.00
01/15/18	915.00	686.25	2,058.75	25,000.00	158,000.00	28,660.00
07/15/18	790.00	592.50	1,777.50	25,000.00	133,000.00	28,160.00
01/15/19	665.00	498.75	1,496.25	26,000.00	107,000.00	28,660.00
07/15/19	535.00	401.25	1,203.75	26,000.00	81,000.00	28,140.00
01/15/20	405.00	303.75	911.25	27,000.00	54,000.00	28,620.00
07/15/20	270.00	202.50	607.50	27,000.00	27,000.00	28,080.00
01/15/21	135.00	101.25	303.75	27,000.00	-	27,540.00
Totals:	85,314	63,985	191,955	761,000		1,102,254

Borrower: **Helena** **1,250,000**

$1,250,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	1,250,000.00	-
01/15/02	246.53	184.90	554.70	51,000.00	1,199,000.00	51,986.13
07/15/02	5,698.13	4,273.59	12,820.78	52,000.00	1,147,000.00	74,792.50
01/15/03	5,735.00	4,301.25	12,903.75	54,000.00	1,093,000.00	76,940.00
07/15/03	5,465.00	4,098.75	12,296.25	55,000.00	1,038,000.00	76,860.00
01/15/04	5,190.00	3,892.50	11,677.50	56,000.00	982,000.00	76,760.00
07/15/04	4,910.00	3,682.50	11,047.50	57,000.00	925,000.00	76,640.00
01/15/05	4,625.00	3,468.75	10,406.25	58,000.00	867,000.00	76,500.00
07/15/05	4,335.00	3,251.25	9,753.75	59,000.00	808,000.00	76,340.00
01/15/06	4,040.00	3,030.00	9,090.00	60,000.00	748,000.00	76,160.00
07/15/06	3,740.00	2,805.00	8,415.00	61,000.00	687,000.00	75,960.00
01/15/07	3,435.00	2,576.25	7,728.75	63,000.00	624,000.00	76,740.00
07/15/07	3,120.00	2,340.00	7,020.00	64,000.00	560,000.00	76,480.00
01/15/08	2,800.00	2,100.00	6,300.00	65,000.00	495,000.00	76,200.00
07/15/08	2,475.00	1,856.25	5,568.75	67,000.00	428,000.00	76,900.00
01/15/09	2,140.00	1,605.00	4,815.00	68,000.00	360,000.00	76,560.00
07/15/09	1,800.00	1,350.00	4,050.00	69,000.00	291,000.00	76,200.00
01/15/10	1,455.00	1,091.25	3,273.75	71,000.00	220,000.00	76,820.00
07/15/10	1,100.00	825.00	2,475.00	72,000.00	148,000.00	76,400.00
01/15/11	740.00	555.00	1,665.00	73,000.00	75,000.00	75,960.00
07/15/11	375.00	281.25	843.75	75,000.00	-	76,500.00
01/15/12	-	-	-		-	-
Totals:	63,425	47,568	142,705	1,250,000		1,503,699

Borrower: Conrad II **1,543,172**

$ 1,543,172

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	1,543,172.00	-
01/15/02	1,068.96	801.72	2,405.17	25,000.00	1,518,172.00	29,275.85
07/15/02	4,578.25	3,433.69	10,301.07	25,000.00	1,493,172.00	43,313.01
01/15/03	6,430.66	4,823.00	14,468.99	26,000.00	1,467,172.00	51,722.65
07/15/03	7,078.93	5,309.20	15,927.60	27,172.00	1,440,000.00	55,487.73
01/15/04	7,200.00	5,400.00	16,200.00	28,000.00	1,412,000.00	56,800.00
07/15/04	7,060.00	5,295.00	15,885.00	29,000.00	1,383,000.00	57,240.00
01/15/05	6,915.00	5,186.25	15,558.75	29,000.00	1,354,000.00	56,660.00
07/15/05	6,770.00	5,077.50	15,232.50	29,000.00	1,325,000.00	56,080.00
01/15/06	6,625.00	4,968.75	14,906.25	30,000.00	1,295,000.00	56,500.00
07/15/06	6,475.00	4,856.25	14,568.75	31,000.00	1,264,000.00	56,900.00
01/15/07	6,320.00	4,740.00	14,220.00	31,000.00	1,233,000.00	56,280.00
07/15/07	6,165.00	4,623.75	13,871.25	32,000.00	1,201,000.00	56,660.00
01/15/08	6,005.00	4,503.75	13,511.25	32,000.00	1,169,000.00	56,020.00
07/15/08	5,845.00	4,383.75	13,151.25	33,000.00	1,136,000.00	56,380.00
01/15/09	5,680.00	4,260.00	12,780.00	34,000.00	1,102,000.00	56,720.00
07/15/09	5,510.00	4,132.50	12,397.50	34,000.00	1,068,000.00	56,040.00
01/15/10	5,340.00	4,005.00	12,015.00	35,000.00	1,033,000.00	56,360.00
07/15/10	5,165.00	3,873.75	11,621.25	36,000.00	997,000.00	56,660.00
01/15/11	4,985.00	3,738.75	11,216.25	37,000.00	960,000.00	56,940.00
07/15/11	4,800.00	3,600.00	10,800.00	37,000.00	923,000.00	56,200.00
01/15/12	4,615.00	3,461.25	10,383.75	38,000.00	885,000.00	56,460.00
07/15/12	4,425.00	3,318.75	9,956.25	39,000.00	846,000.00	56,700.00
01/15/13	4,230.00	3,172.50	9,517.50	40,000.00	806,000.00	56,920.00
07/15/13	4,030.00	3,022.50	9,067.50	41,000.00	765,000.00	57,120.00
01/15/14	3,825.00	2,868.75	8,606.25	41,000.00	724,000.00	56,300.00
07/15/14	3,620.00	2,715.00	8,145.00	42,000.00	682,000.00	56,480.00
01/15/15	3,410.00	2,557.50	7,672.50	43,000.00	639,000.00	56,640.00
07/15/15	3,195.00	2,396.25	7,188.75	44,000.00	595,000.00	56,780.00
01/15/16	2,975.00	2,231.25	6,693.75	45,000.00	550,000.00	56,900.00
07/15/16	2,750.00	2,062.50	6,187.50	45,000.00	505,000.00	56,000.00
01/15/17	2,525.00	1,893.75	5,681.25	46,000.00	459,000.00	56,100.00
07/15/17	2,295.00	1,721.25	5,163.75	47,000.00	412,000.00	56,180.00
01/15/18	2,060.00	1,545.00	4,635.00	48,000.00	364,000.00	56,240.00
07/15/18	1,820.00	1,365.00	4,095.00	49,000.00	315,000.00	56,280.00
01/15/19	1,575.00	1,181.25	3,543.75	50,000.00	265,000.00	56,300.00
07/15/19	1,325.00	993.75	2,981.25	51,000.00	214,000.00	56,300.00
01/15/20	1,070.00	802.50	2,407.50	52,000.00	162,000.00	56,280.00
07/15/20	810.00	607.50	1,822.50	53,000.00	109,000.00	56,240.00
01/15/21	545.00	408.75	1,226.25	54,000.00	55,000.00	56,180.00
07/15/21	275.00	206.25	618.75	55,000.00	-	56,100.00
01/15/22	-	-	-		-	-
Totals:	167,392	125,544	376,632	1,543,172		2,212,739

*Increase original loan amount $70,000

Borrower: Highwood W & S 75,000

$ 75,000 Final Schedule

3% loan

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	75,000.00	-
01/15/02	-	36.16	108.49	1,000.00	74,000.00	1,144.65
07/15/02	-	254.29	762.86	1,000.00	73,000.00	2,017.15
01/15/03	-	273.75	821.25	1,000.00	72,000.00	2,095.00
07/15/03	-	270.00	810.00	1,000.00	71,000.00	2,080.00
01/15/04	-	266.25	798.75	1,000.00	70,000.00	2,065.00
07/15/04	-	262.50	787.50	1,000.00	69,000.00	2,050.00
01/15/05	-	258.75	776.25	2,000.00	67,000.00	3,035.00
07/15/05	-	251.25	753.75	2,000.00	65,000.00	3,005.00
01/15/06	-	243.75	731.25	2,000.00	63,000.00	2,975.00
07/15/06	-	236.25	708.75	2,000.00	61,000.00	2,945.00
01/15/07	-	228.75	686.25	2,000.00	59,000.00	2,915.00
07/15/07	-	221.25	663.75	2,000.00	57,000.00	2,885.00
01/15/08	-	213.75	641.25	2,000.00	55,000.00	2,855.00
07/15/08	-	206.25	618.75	2,000.00	53,000.00	2,825.00
01/15/09	-	198.75	596.25	2,000.00	51,000.00	2,795.00
07/15/09	-	191.25	573.75	2,000.00	49,000.00	2,765.00
01/15/10	-	183.75	551.25	2,000.00	47,000.00	2,735.00
07/15/10	-	176.25	528.75	2,000.00	45,000.00	2,705.00
01/15/11	-	168.75	506.25	2,000.00	43,000.00	2,675.00
07/15/11	-	161.25	483.75	2,000.00	41,000.00	2,645.00
01/15/12	-	153.75	461.25	2,000.00	39,000.00	2,615.00
07/15/12	-	146.25	438.75	2,000.00	37,000.00	2,585.00
01/15/13	-	138.75	416.25	2,000.00	35,000.00	2,555.00
07/15/13	-	131.25	393.75	2,000.00	33,000.00	2,525.00
01/15/14	-	123.75	371.25	2,000.00	31,000.00	2,495.00
07/15/14	-	116.25	348.75	2,000.00	29,000.00	2,465.00
01/15/15	-	108.75	326.25	2,000.00	27,000.00	2,435.00
07/15/15	-	101.25	303.75	2,000.00	25,000.00	2,405.00
01/15/16	-	93.75	281.25	2,000.00	23,000.00	2,375.00
07/15/16	-	86.25	258.75	2,000.00	21,000.00	2,345.00
01/15/17	-	78.75	236.25	2,000.00	19,000.00	2,315.00
07/15/17	-	71.25	213.75	2,000.00	17,000.00	2,285.00
01/15/18	-	63.75	191.25	2,000.00	15,000.00	2,255.00
07/15/18	-	56.25	168.75	2,000.00	13,000.00	2,225.00
01/15/19	-	48.75	146.25	2,000.00	11,000.00	2,195.00
07/15/19	-	41.25	123.75	2,000.00	9,000.00	2,165.00
01/15/20	-	33.75	101.25	2,000.00	7,000.00	2,135.00
07/15/20	-	26.25	78.75	2,000.00	5,000.00	2,105.00
01/15/21	-	18.75	56.25	2,000.00	3,000.00	2,075.00
07/15/21	-	11.25	33.75	3,000.00	-	3,045.00
Totals:	-	5,953	17,859	75,000		98,812

Borrower: Shelby-Refinance 866,000

$ 866,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	866,000.00	-
01/15/02	793.83	595.38	1,786.13	-	866,000.00	3,175.34
07/15/02	4,330.00	3,247.50	9,742.50	17,000.00	849,000.00	34,320.00
01/15/03	4,245.00	3,183.75	9,551.25	18,000.00	831,000.00	34,980.00
07/15/03	4,155.00	3,116.25	9,348.75	18,000.00	813,000.00	34,620.00
01/15/04	4,065.00	3,048.75	9,146.25	18,000.00	795,000.00	34,260.00
07/15/04	3,975.00	2,981.25	8,943.75	19,000.00	776,000.00	34,900.00
01/15/05	3,880.00	2,910.00	8,730.00	19,000.00	757,000.00	34,520.00
07/15/05	3,785.00	2,838.75	8,516.25	20,000.00	737,000.00	35,140.00
01/15/06	3,685.00	2,763.75	8,291.25	20,000.00	717,000.00	34,740.00
07/15/06	3,585.00	2,688.75	8,066.25	20,000.00	697,000.00	34,340.00
01/15/07	3,485.00	2,613.75	7,841.25	21,000.00	676,000.00	34,940.00
07/15/07	3,380.00	2,535.00	7,605.00	21,000.00	655,000.00	34,520.00
01/15/08	3,275.00	2,456.25	7,368.75	22,000.00	633,000.00	35,100.00
07/15/08	3,165.00	2,373.75	7,121.25	22,000.00	611,000.00	34,660.00
01/15/09	3,055.00	2,291.25	6,873.75	22,000.00	589,000.00	34,220.00
07/15/09	2,945.00	2,208.75	6,626.25	23,000.00	566,000.00	34,780.00
01/15/10	2,830.00	2,122.50	6,367.50	23,000.00	543,000.00	34,320.00
07/15/10	2,715.00	2,036.25	6,108.75	24,000.00	519,000.00	34,860.00
01/15/11	2,595.00	1,946.25	5,838.75	24,000.00	495,000.00	34,380.00
07/15/11	2,475.00	1,856.25	5,568.75	25,000.00	470,000.00	34,900.00
01/15/12	2,350.00	1,762.50	5,287.50	25,000.00	445,000.00	34,400.00
07/15/12	2,225.00	1,668.75	5,006.25	26,000.00	419,000.00	34,900.00
01/15/13	2,095.00	1,571.25	4,713.75	26,000.00	393,000.00	34,380.00
07/15/13	1,965.00	1,473.75	4,421.25	27,000.00	366,000.00	34,860.00
01/15/14	1,830.00	1,372.50	4,117.50	27,000.00	339,000.00	34,320.00
07/15/14	1,695.00	1,271.25	3,813.75	28,000.00	311,000.00	34,780.00
01/15/15	1,555.00	1,166.25	3,498.75	28,000.00	283,000.00	34,220.00
07/15/15	1,415.00	1,061.25	3,183.75	29,000.00	254,000.00	34,660.00
01/15/16	1,270.00	952.50	2,857.50	30,000.00	224,000.00	35,080.00
07/15/16	1,120.00	840.00	2,520.00	30,000.00	194,000.00	34,480.00
01/15/17	970.00	727.50	2,182.50	31,000.00	163,000.00	34,880.00
07/15/17	815.00	611.25	1,833.75	31,000.00	132,000.00	34,260.00
01/15/18	660.00	495.00	1,485.00	32,000.00	100,000.00	34,640.00
07/15/18	500.00	375.00	1,125.00	33,000.00	67,000.00	35,000.00
01/15/19	335.00	251.25	753.75	33,000.00	34,000.00	34,340.00
07/15/19	170.00	127.50	382.50	34,000.00	-	34,680.00
01/15/20	-	-	-		-	-
Totals:	87,389	65,542	196,625	866,000		1,215,555

Borrower: Choteau I 332,000

S 332,000 Final Schedule

3% loan

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	332,000.00	-
07/15/02	-	746.23	2,238.68	6,000.00	326,000.00	8,984.91
01/15/03	-	1,203.19	3,609.56	6,000.00	320,000.00	10,812.75
07/15/03	-	1,200.00	3,600.00	6,000.00	314,000.00	10,800.00
01/15/04	-	1,177.50	3,532.50	6,000.00	308,000.00	10,710.00
07/15/04	-	1,155.00	3,465.00	6,000.00	302,000.00	10,620.00
01/15/05	-	1,132.50	3,397.50	7,000.00	295,000.00	11,530.00
07/15/05	-	1,106.25	3,318.75	7,000.00	288,000.00	11,425.00
01/15/06	-	1,080.00	3,240.00	7,000.00	281,000.00	11,320.00
07/15/06	-	1,053.75	3,161.25	7,000.00	274,000.00	11,215.00
01/15/07	-	1,027.50	3,082.50	7,000.00	267,000.00	11,110.00
07/15/07	-	1,001.25	3,003.75	7,000.00	260,000.00	11,005.00
01/15/08	-	975.00	2,925.00	7,000.00	253,000.00	10,900.00
07/15/08	-	948.75	2,846.25	7,000.00	246,000.00	10,795.00
01/15/09	-	922.50	2,767.50	7,000.00	239,000.00	10,690.00
07/15/09	-	896.25	2,688.75	8,000.00	231,000.00	11,585.00
01/15/10	-	866.25	2,598.75	8,000.00	223,000.00	11,465.00
07/15/10	-	836.25	2,508.75	8,000.00	215,000.00	11,345.00
01/15/11	-	806.25	2,418.75	8,000.00	207,000.00	11,225.00
07/15/11	-	776.25	2,328.75	8,000.00	199,000.00	11,105.00
01/15/12	-	746.25	2,238.75	8,000.00	191,000.00	10,985.00
07/15/12	-	716.25	2,148.75	8,000.00	183,000.00	10,865.00
01/15/13	-	686.25	2,058.75	8,000.00	175,000.00	10,745.00
07/15/13	-	656.25	1,968.75	8,000.00	167,000.00	10,625.00
01/15/14	-	626.25	1,878.75	9,000.00	158,000.00	11,505.00
07/15/14	-	592.50	1,777.50	9,000.00	149,000.00	11,370.00
01/15/15	-	558.75	1,676.25	9,000.00	140,000.00	11,235.00
07/15/15	-	525.00	1,575.00	9,000.00	131,000.00	11,100.00
01/15/16	-	491.25	1,473.75	9,000.00	122,000.00	10,965.00
07/15/16	-	457.50	1,372.50	9,000.00	113,000.00	10,830.00
01/15/17	-	423.75	1,271.25	9,000.00	104,000.00	10,695.00
07/15/17	-	390.00	1,170.00	10,000.00	94,000.00	11,560.00
01/15/18	-	352.50	1,057.50	10,000.00	84,000.00	11,410.00
07/15/18	-	315.00	945.00	10,000.00	74,000.00	11,260.00
01/15/19	-	277.50	832.50	10,000.00	64,000.00	11,110.00
07/15/19	-	240.00	720.00	10,000.00	54,000.00	10,960.00
01/15/20	-	202.50	607.50	10,000.00	44,000.00	10,810.00
07/15/20	-	165.00	495.00	10,000.00	34,000.00	10,660.00
01/15/21	-	127.50	382.50	11,000.00	23,000.00	11,510.00
07/15/21	-	86.25	258.75	11,000.00	12,000.00	11,345.00
01/15/22	-	45.00	135.00	12,000.00	-	12,180.00
07/15/22	-	-	-		-	-
Totals:	-	27,592	82,776	332,000		442,368

Borrower: Colstrip II, City of 829,000

$829,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
07/15/00	-	-	-			-
01/15/01	-	-	-			-
07/15/01	-	-	-			-
01/15/02	-	-	-		829,000.00	-
07/15/02	661.73	496.30	1,488.89	14,000.00	815,000.00	16,646.92
01/15/03	2,521.31	3,361.75	7,563.93	14,000.00	801,000.00	27,446.99
07/15/03	4,005.00	3,003.75	9,011.25	14,000.00	787,000.00	30,020.00
01/15/04	3,935.00	2,951.25	8,853.75	15,000.00	772,000.00	30,740.00
07/15/04	3,860.00	2,895.00	8,685.00	15,000.00	757,000.00	30,440.00
01/15/05	3,785.00	2,838.75	8,516.25	15,000.00	742,000.00	30,140.00
07/15/05	3,710.00	2,782.50	8,347.50	15,000.00	727,000.00	29,840.00
01/15/06	3,635.00	2,726.25	8,178.75	16,000.00	711,000.00	30,540.00
07/15/06	3,555.00	2,666.25	7,998.75	16,000.00	695,000.00	30,220.00
01/15/07	3,475.00	2,606.25	7,818.75	16,000.00	679,000.00	29,900.00
07/15/07	3,395.00	2,546.25	7,638.75	17,000.00	662,000.00	30,580.00
01/15/08	3,310.00	2,482.50	7,447.50	17,000.00	645,000.00	30,240.00
07/15/08	3,225.00	2,418.75	7,256.25	17,000.00	628,000.00	29,900.00
01/15/09	3,140.00	2,355.00	7,065.00	18,000.00	610,000.00	30,560.00
07/15/09	3,050.00	2,287.50	6,862.50	18,000.00	592,000.00	30,200.00
01/15/10	2,960.00	2,220.00	6,660.00	18,000.00	574,000.00	29,840.00
07/15/10	2,870.00	2,152.50	6,457.50	19,000.00	555,000.00	30,480.00
01/15/11	2,775.00	2,081.25	6,243.75	19,000.00	536,000.00	30,100.00
07/15/11	2,680.00	2,010.00	6,030.00	20,000.00	516,000.00	30,720.00
01/15/12	2,580.00	1,935.00	5,805.00	20,000.00	496,000.00	30,320.00
07/15/12	2,480.00	1,860.00	5,580.00	20,000.00	476,000.00	29,920.00
01/15/13	2,380.00	1,785.00	5,355.00	21,000.00	455,000.00	30,520.00
07/15/13	2,275.00	1,706.25	5,118.75	21,000.00	434,000.00	30,100.00
01/15/14	2,170.00	1,627.50	4,882.50	22,000.00	412,000.00	30,680.00
07/15/14	2,060.00	1,545.00	4,635.00	22,000.00	390,000.00	30,240.00
01/15/15	1,950.00	1,462.50	4,387.50	23,000.00	367,000.00	30,800.00
07/15/15	1,835.00	1,376.25	4,128.75	23,000.00	344,000.00	30,340.00
01/15/16	1,720.00	1,290.00	3,870.00	23,000.00	321,000.00	29,880.00
07/15/16	1,605.00	1,203.75	3,611.25	24,000.00	297,000.00	30,420.00
01/15/17	1,485.00	1,113.75	3,341.25	24,000.00	273,000.00	29,940.00
07/15/17	1,365.00	1,023.75	3,071.25	25,000.00	248,000.00	30,460.00
01/15/18	1,240.00	930.00	2,790.00	25,000.00	223,000.00	29,960.00
07/15/18	1,115.00	836.25	2,508.75	26,000.00	197,000.00	30,460.00
01/15/19	985.00	738.75	2,216.25	26,000.00	171,000.00	29,940.00
07/15/19	855.00	641.25	1,923.75	27,000.00	144,000.00	30,420.00
01/15/20	720.00	540.00	1,620.00	27,000.00	117,000.00	29,880.00
07/15/20	585.00	438.75	1,316.25	28,000.00	89,000.00	30,340.00
01/15/21	445.00	333.75	1,001.25	29,000.00	60,000.00	30,780.00
07/15/21	300.00	225.00	675.00	29,000.00	31,000.00	30,200.00
01/15/22	155.00	116.25	348.75	31,000.00	-	31,620.00
07/15/22	-	-	-		-	-
Totals:	90,853	69,611	206,310	829,000		1,195,774

Borrower: Gardiner Park Co-A 170,000

$170,000

3% loan

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	170,000.00	-
07/15/02	-	262.08	786.25	-	170,000.00	1,048 33
01/15/03	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/03	-	637.50	1,912.50	-	170,000.00	2,550.00
01/15/04	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/04	-	637.50	1,912.50	-	170,000.00	2,550.00
01/15/05	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/05	-	637.50	1,912.50	-	170,000.00	2,550.00
01/15/06	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/06	-	637.50	1,912.50	-	170,000.00	2,550.00
01/15/07	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/07	-	637.50	1,912.50	-	170,000.00	2,550.00
01/15/08	-	637.50	1,912.50	-	170,000.00	2,550.00
07/15/08	-	637.50	1,912.50	5,000.00	165,000.00	7,550.00
01/15/09	-	618.75	1,856.25	5,000.00	160,000.00	7,475.00
07/15/09	-	600.00	1,800.00	5,000.00	155,000.00	7,400.00
01/15/10	-	581.25	1,743.75	5,000.00	150,000.00	7,325.00
07/15/10	-	562.50	1,687.50	5,000.00	145,000.00	7,250.00
01/15/11	-	543.75	1,631.25	5,000.00	140,000.00	7,175.00
07/15/11	-	525.00	1,575.00	5,000.00	135,000.00	7,100.00
01/15/12	-	506.25	1,518.75	6,000.00	129,000.00	8,025.00
07/15/12	-	483.75	1,451.25	6,000.00	123,000.00	7,935.00
01/15/13	-	461.25	1,383.75	6,000.00	117,000.00	7,845.00
07/15/13	-	438.75	1,316.25	6,000.00	111,000.00	7,755.00
01/15/14	-	416.25	1,248.75	6,000.00	105,000.00	7,665.00
07/15/14	-	393.75	1,181.25	6,000.00	99,000.00	7,575.00
01/15/15	-	371.25	1,113.75	6,000.00	93,000.00	7,485.00
07/15/15	-	348.75	1,046.25	6,000.00	87,000.00	7,395.00
01/15/16	-	326.25	978.75	6,000.00	81,000.00	7,305.00
07/15/16	-	303.75	911.25	6,000.00	75,000.00	7,215.00
01/15/17	-	281.25	843.75	6,000.00	69,000.00	7,125.00
07/15/17	-	258.75	776.25	6,000.00	63,000.00	7,035.00
01/15/18	-	236.25	708.75	6,000.00	57,000.00	6,945.00
07/15/18	-	213.75	641.25	6,000.00	51,000.00	6,855.00
01/15/19	-	191.25	573.75	6,000.00	45,000.00	6,765.00
07/15/19	-	168.75	506.25	7,000.00	38,000.00	7,675.00
01/15/20	-	142.50	427.50	7,000.00	31,000.00	7,570.00
07/15/20	-	116.25	348.75	7,000.00	24,000.00	7,465.00
01/15/21	-	90.00	270.00	8,000.00	16,000.00	8,360.00
07/15/21	-	60.00	180.00	8,000.00	8,000.00	8,240.00
01/15/22	-	30.00	90.00	8,000.00	-	8,120.00
07/15/22	-	-	-		-	-
Totals:	-	17,182	51,546	170,000		238,728

Borrower: Gardiner Park Co-B 330,000

$330,000 Final Schedule

3% loan

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	330,000.00	-
07/15/02	-	508.75	1,526.25	2,000.00	328,000.00	4,035.00
01/15/03	-	1,230.00	3,690.00	2,000.00	326,000.00	6,920.00
07/15/03	-	1,222.50	3,667.50	2,000.00	324,000.00	6,890.00
01/15/04	-	1,215.00	3,645.00	2,000.00	322,000.00	6,860.00
07/15/04	-	1,207.50	3,622.50	2,000.00	320,000.00	6,830.00
01/15/05	-	1,200.00	3,600.00	2,000.00	318,000.00	6,800.00
07/15/05	-	1,192.50	3,577.50	2,000.00	316,000.00	6,770.00
01/15/06	-	1,185.00	3,555.00	2,000.00	314,000.00	6,740.00
07/15/06	-	1,177.50	3,532.50	2,000.00	312,000.00	6,710.00
01/15/07	-	1,170.00	3,510.00	2,000.00	310,000.00	6,680.00
07/15/07	-	1,162.50	3,487.50	2,000.00	308,000.00	6,650.00
01/15/08	-	1,155.00	3,465.00	2,000.00	306,000.00	6,620.00
07/15/08	-	1,147.50	3,442.50	2,000.00	304,000.00	6,590.00
01/15/09	-	1,140.00	3,420.00	2,000.00	302,000.00	6,560.00
07/15/09	-	1,132.50	3,397.50	11,000.00	291,000.00	15,530.00
01/15/10	-	1,091.25	3,273.75	11,000.00	280,000.00	15,365.00
07/15/10	-	1,050.00	3,150.00	11,000.00	269,000.00	15,200.00
01/15/11	-	1,008.75	3,026.25	11,000.00	258,000.00	15,035.00
07/15/11	-	967.50	2,902.50	11,000.00	247,000.00	14,870.00
01/15/12	-	926.25	2,778.75	11,000.00	236,000.00	14,705.00
07/15/12	-	885.00	2,655.00	11,000.00	225,000.00	14,540.00
01/15/13	-	843.75	2,531.25	11,000.00	214,000.00	14,375.00
07/15/13	-	802.50	2,407.50	11,000.00	203,000.00	14,210.00
01/15/14	-	761.25	2,283.75	11,000.00	192,000.00	14,045.00
07/15/14	-	720.00	2,160.00	12,000.00	180,000.00	14,880.00
01/15/15	-	675.00	2,025.00	12,000.00	168,000.00	14,700.00
07/15/15	-	630.00	1,890.00	12,000.00	156,000.00	14,520.00
01/15/16	-	585.00	1,755.00	12,000.00	144,000.00	14,340.00
07/15/16	-	540.00	1,620.00	12,000.00	132,000.00	14,160.00
01/15/17	-	495.00	1,485.00	12,000.00	120,000.00	13,980.00
07/15/17	-	450.00	1,350.00	12,000.00	108,000.00	13,800.00
01/15/18	-	405.00	1,215.00	12,000.00	96,000.00	13,620.00
07/15/18	-	360.00	1,080.00	12,000.00	84,000.00	13,440.00
01/15/19	-	315.00	945.00	12,000.00	72,000.00	13,260.00
07/15/19	-	270.00	810.00	12,000.00	60,000.00	13,080.00
01/15/20	-	225.00	675.00	12,000.00	48,000.00	12,900.00
07/15/20	-	180.00	540.00	12,000.00	36,000.00	12,720.00
01/15/21	-	135.00	405.00	12,000.00	24,000.00	12,540.00
07/15/21	-	90.00	270.00	12,000.00	12,000.00	12,360.00
01/15/22	-	45.00	135.00	12,000.00	-	12,180.00
07/15/22	-	-	-		-	-
Totals:	-	31,503	94,508	330,000		456,010

Borrower: Gardiner Park Co-C **267,000**

$267,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	267,000.00	-
07/15/02	548.83	411.63	1,234.88	4,000.00	263,000.00	6,195.34
01/15/03	1,315.00	986.25	2,958.75	5,000.00	258,000.00	10,260.00
07/15/03	1,290.00	967.50	2,902.50	5,000.00	253,000.00	10,160.00
01/15/04	1,265.00	948.75	2,846.25	5,000.00	248,000.00	10,060.00
07/15/04	1,240.00	930.00	2,790.00	5,000.00	243,000.00	9,960.00
01/15/05	1,215.00	911.25	2,733.75	5,000.00	238,000.00	9,860.00
07/15/05	1,190.00	892.50	2,677.50	5,000.00	233,000.00	9,760.00
01/15/06	1,165.00	873.75	2,621.25	5,000.00	228,000.00	9,660.00
07/15/06	1,140.00	855.00	2,565.00	5,000.00	223,000.00	9,560.00
01/15/07	1,115.00	836.25	2,508.75	5,000.00	218,000.00	9,460.00
07/15/07	1,090.00	817.50	2,452.50	5,000.00	213,000.00	9,360.00
01/15/08	1,065.00	798.75	2,396.25	5,000.00	208,000.00	9,260.00
07/15/08	1,040.00	780.00	2,340.00	6,000.00	202,000.00	10,160.00
01/15/09	1,010.00	757.50	2,272.50	6,000.00	196,000.00	10,040.00
07/15/09	980.00	735.00	2,205.00	6,000.00	190,000.00	9,920.00
01/15/10	950.00	712.50	2,137.50	6,000.00	184,000.00	9,800.00
07/15/10	920.00	690.00	2,070.00	6,000.00	178,000.00	9,680.00
01/15/11	890.00	667.50	2,002.50	6,000.00	172,000.00	9,560.00
07/15/11	860.00	645.00	1,935.00	6,000.00	166,000.00	9,440.00
01/15/12	830.00	622.50	1,867.50	6,000.00	160,000.00	9,320.00
07/15/12	800.00	600.00	1,800.00	7,000.00	153,000.00	10,200.00
01/15/13	765.00	573.75	1,721.25	7,000.00	146,000.00	10,060.00
07/15/13	730.00	547.50	1,642.50	7,000.00	139,000.00	9,920.00
01/15/14	695.00	521.25	1,563.75	7,000.00	132,000.00	9,780.00
07/15/14	660.00	495.00	1,485.00	7,000.00	125,000.00	9,640.00
01/15/15	625.00	468.75	1,406.25	7,000.00	118,000.00	9,500.00
07/15/15	590.00	442.50	1,327.50	7,000.00	111,000.00	9,360.00
01/15/16	555.00	416.25	1,248.75	8,000.00	103,000.00	10,220.00
07/15/16	515.00	386.25	1,158.75	8,000.00	95,000.00	10,060.00
01/15/17	475.00	356.25	1,068.75	8,000.00	87,000.00	9,900.00
07/15/17	435.00	326.25	978.75	8,000.00	79,000.00	9,740.00
01/15/18	395.00	296.25	888.75	8,000.00	71,000.00	9,580.00
07/15/18	355.00	266.25	798.75	8,000.00	63,000.00	9,420.00
01/15/19	315.00	236.25	708.75	8,000.00	55,000.00	9,260.00
07/15/19	275.00	206.25	618.75	9,000.00	46,000.00	10,100.00
01/15/20	230.00	172.50	517.50	9,000.00	37,000.00	9,920.00
07/15/20	185.00	138.75	416.25	9,000.00	28,000.00	9,740.00
01/15/21	140.00	105.00	315.00	9,000.00	19,000.00	9,560.00
07/15/21	95.00	71.25	213.75	9,000.00	10,000.00	9,380.00
01/15/22	50.00	37.50	112.50	10,000.00	-	10,200.00
07/15/22	-	-	-		-	-
Totals:	30,004	22,503	67,509	267,000		387,015

Borrower: Eureka, City of **619,000**

$619,000 (Federal Funded only)

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	619,000.00	-
07/15/02	894.11	670.58	2,011.75	10,000.00	609,000.00	13,576.44
01/15/03	3,045.00	2,283.75	6,851.25	11,000.00	598,000.00	23,180.00
07/15/03	2,990.00	2,242.50	6,727.50	11,000.00	587,000.00	22,960.00
01/15/04	2,935.00	2,201.25	6,603.75	11,000.00	576,000.00	22,740.00
07/15/04	2,880.00	2,160.00	6,480.00	11,000.00	565,000.00	22,520.00
01/15/05	2,825.00	2,118.75	6,356.25	11,000.00	554,000.00	22,300.00
07/15/05	2,770.00	2,077.50	6,232.50	12,000.00	542,000.00	23,080.00
01/15/06	2,710.00	2,032.50	6,097.50	12,000.00	530,000.00	22,840.00
07/15/06	2,650.00	1,987.50	5,962.50	12,000.00	518,000.00	22,600.00
01/15/07	2,590.00	1,942.50	5,827.50	12,000.00	506,000.00	22,360.00
07/15/07	2,530.00	1,897.50	5,692.50	12,000.00	494,000.00	22,120.00
01/15/08	2,470.00	1,852.50	5,557.50	13,000.00	481,000.00	22,880.00
07/15/08	2,405.00	1,803.75	5,411.25	13,000.00	468,000.00	22,620.00
01/15/09	2,340.00	1,755.00	5,265.00	13,000.00	455,000.00	22,360.00
07/15/09	2,275.00	1,706.25	5,118.75	14,000.00	441,000.00	23,100.00
01/15/10	2,205.00	1,653.75	4,961.25	14,000.00	427,000.00	22,820.00
07/15/10	2,135.00	1,601.25	4,803.75	14,000.00	413,000.00	22,540.00
01/15/11	2,065.00	1,548.75	4,646.25	14,000.00	399,000.00	22,260.00
07/15/11	1,995.00	1,496.25	4,488.75	15,000.00	384,000.00	22,980.00
01/15/12	1,920.00	1,440.00	4,320.00	15,000.00	369,000.00	22,680.00
07/15/12	1,845.00	1,383.75	4,151.25	15,000.00	354,000.00	22,380.00
01/15/13	1,770.00	1,327.50	3,982.50	16,000.00	338,000.00	23,080.00
07/15/13	1,690.00	1,267.50	3,802.50	16,000.00	322,000.00	22,760.00
01/15/14	1,610.00	1,207.50	3,622.50	16,000.00	306,000.00	22,440.00
07/15/14	1,530.00	1,147.50	3,442.50	16,000.00	290,000.00	22,120.00
01/15/15	1,450.00	1,087.50	3,262.50	17,000.00	273,000.00	22,800.00
07/15/15	1,365.00	1,023.75	3,071.25	17,000.00	256,000.00	22,460.00
01/15/16	1,280.00	960.00	2,880.00	17,000.00	239,000.00	22,120.00
07/15/16	1,195.00	896.25	2,688.75	18,000.00	221,000.00	22,780.00
01/15/17	1,105.00	828.75	2,486.25	18,000.00	203,000.00	22,420.00
07/15/17	1,015.00	761.25	2,283.75	19,000.00	184,000.00	23,060.00
01/15/18	920.00	690.00	2,070.00	19,000.00	165,000.00	22,680.00
07/15/18	825.00	618.75	1,856.25	19,000.00	146,000.00	22,300.00
01/15/19	730.00	547.50	1,642.50	20,000.00	126,000.00	22,920.00
07/15/19	630.00	472.50	1,417.50	20,000.00	106,000.00	22,520.00
01/15/20	530.00	397.50	1,192.50	20,000.00	86,000.00	22,120.00
07/15/20	430.00	322.50	967.50	21,000.00	65,000.00	22,720.00
01/15/21	325.00	243.75	731.25	21,000.00	44,000.00	22,300.00
07/15/21	220.00	165.00	495.00	22,000.00	22,000.00	22,880.00
01/15/22	110.00	82.50	247.50	22,000.00	-	22,440.00
07/15/22	-	-	-		-	-
Totals:	69,204	51,903	155,709	619,000		895,816

Borrower: Shelby, City of 677,000

$677,000 (Federal Funded only)

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	677,000.00	-
01/15/03	1,262.94	947.21	2,841.62	11,000.00	666,000.00	16,051.77
07/15/03	2,764.01	2,073.01	6,219.03	11,000.00	655,000.00	22,056.05
01/15/04	3,275.00	2,456.25	7,368.75	12,000.00	643,000.00	25,100.00
07/15/04	3,215.00	2,411.25	7,233.75	12,000.00	631,000.00	24,860.00
01/15/05	3,155.00	2,366.25	7,098.75	12,000.00	619,000.00	24,620.00
07/15/05	3,095.00	2,321.25	6,963.75	12,000.00	607,000.00	24,380.00
01/15/06	3,035.00	2,276.25	6,828.75	13,000.00	594,000.00	25,140.00
07/15/06	2,970.00	2,227.50	6,682.50	13,000.00	581,000.00	24,880.00
01/15/07	2,905.00	2,178.75	6,536.25	13,000.00	568,000.00	24,620.00
07/15/07	2,840.00	2,130.00	6,390.00	13,000.00	555,000.00	24,360.00
01/15/08	2,775.00	2,081.25	6,243.75	14,000.00	541,000.00	25,100.00
07/15/08	2,705.00	2,028.75	6,086.25	14,000.00	527,000.00	24,820.00
01/15/09	2,635.00	1,976.25	5,928.75	14,000.00	513,000.00	24,540.00
07/15/09	2,565.00	1,923.75	5,771.25	14,000.00	499,000.00	24,260.00
01/15/10	2,495.00	1,871.25	5,613.75	15,000.00	484,000.00	24,980.00
07/15/10	2,420.00	1,815.00	5,445.00	15,000.00	469,000.00	24,680.00
01/15/11	2,345.00	1,758.75	5,276.25	15,000.00	454,000.00	24,380.00
07/15/11	2,270.00	1,702.50	5,107.50	16,000.00	438,000.00	25,080.00
01/15/12	2,190.00	1,642.50	4,927.50	16,000.00	422,000.00	24,760.00
07/15/12	2,110.00	1,582.50	4,747.50	16,000.00	406,000.00	24,440.00
01/15/13	2,030.00	1,522.50	4,567.50	17,000.00	389,000.00	25,120.00
07/15/13	1,945.00	1,458.75	4,376.25	17,000.00	372,000.00	24,780.00
01/15/14	1,860.00	1,395.00	4,185.00	17,000.00	355,000.00	24,440.00
07/15/14	1,775.00	1,331.25	3,993.75	18,000.00	337,000.00	25,100.00
01/15/15	1,685.00	1,263.75	3,791.25	18,000.00	319,000.00	24,740.00
07/15/15	1,595.00	1,196.25	3,588.75	18,000.00	301,000.00	24,380.00
01/15/16	1,505.00	1,128.75	3,386.25	19,000.00	282,000.00	25,020.00
07/15/16	1,410.00	1,057.50	3,172.50	19,000.00	263,000.00	24,640.00
01/15/17	1,315.00	986.25	2,958.75	20,000.00	243,000.00	25,260.00
07/15/17	1,215.00	911.25	2,733.75	20,000.00	223,000.00	24,860.00
01/15/18	1,115.00	836.25	2,508.75	20,000.00	203,000.00	24,460.00
07/15/18	1,015.00	761.25	2,283.75	21,000.00	182,000.00	25,060.00
01/15/19	910.00	682.50	2,047.50	21,000.00	161,000.00	24,640.00
07/15/19	805.00	603.75	1,811.25	22,000.00	139,000.00	25,220.00
01/15/20	695.00	521.25	1,563.75	22,000.00	117,000.00	24,780.00
07/15/20	585.00	438.75	1,316.25	22,000.00	95,000.00	24,340.00
01/15/21	475.00	356.25	1,068.75	23,000.00	72,000.00	24,900.00
07/15/21	360.00	270.00	810.00	23,000.00	49,000.00	24,440.00
01/15/22	245.00	183.75	551.25	24,000.00	25,000.00	24,980.00
07/15/22	125.00	93.75	281.25	25,000.00	-	25,500.00
Totals:	75,692	56,769	170,307	677,000		979,768

Borrower: Geraldine, Town of **129,000**

$129,000

3% loan

	0.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	129,000.00	-
07/15/02	-	120.94	362.81	250.00	128,750.00	733.75
01/15/03	-	482.81	1,448.44	250.00	128,500.00	2,181.25
07/15/03	-	481.88	1,445.63	250.00	128,250.00	2,177.50
01/15/04	-	480.94	1,442.81	250.00	128,000.00	2,173.75
07/15/04	-	480.00	1,440.00	250.00	127,750.00	2,170.00
01/15/05	-	479.06	1,437.19	250.00	127,500.00	2,166.25
07/15/05	-	478.13	1,434.38	250.00	127,250.00	2,162.50
01/15/06	-	477.19	1,431.56	250.00	127,000.00	2,158.75
07/15/06	-	476.25	1,428.75	11,000.00	116,000.00	12,905.00
01/15/07	-	435.00	1,305.00	11,000.00	105,000.00	12,740.00
07/15/07	-	393.75	1,181.25	11,000.00	94,000.00	12,575.00
01/15/08	-	352.50	1,057.50	11,000.00	83,000.00	12,410.00
07/15/08	-	311.25	933.75	11,000.00	72,000.00	12,245.00
01/15/09	-	270.00	810.00	11,000.00	61,000.00	12,080.00
07/15/09	-	228.75	686.25	11,000.00	50,000.00	11,915.00
01/15/10	-	187.50	562.50	10,000.00	40,000.00	10,750.00
07/15/10	-	150.00	450.00	10,000.00	30,000.00	10,600.00
01/15/11	-	112.50	337.50	10,000.00	20,000.00	10,450.00
07/15/11	-	75.00	225.00	10,000.00	10,000.00	10,300.00
01/15/12	-	37.50	112.50	10,000.00	-	10,150.00
07/15/12	-	-	-	-	-	-
Totals:	-	6,511	19,533	129,000		155,044

Borrower: LaCasa Grande I 150,000

$238,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	-	-
01/15/03	-	-	-	-	150,000.00	-
07/15/03	684.12	513.09	1,539.27	4,000.00	146,000.00	6,736.48
01/15/04	730.00	547.50	1,642.50	3,000.00	143,000.00	5,920.00
07/15/04	715.00	536.25	1,608.75	3,000.00	140,000.00	5,860.00
01/15/05	700.00	525.00	1,575.00	3,000.00	137,000.00	5,800.00
07/15/05	685.00	513.75	1,541.25	3,000.00	134,000.00	5,740.00
01/15/06	670.00	502.50	1,507.50	3,000.00	131,000.00	5,680.00
07/15/06	655.00	491.25	1,473.75	3,000.00	128,000.00	5,620.00
01/15/07	640.00	480.00	1,440.00	3,000.00	125,000.00	5,560.00
07/15/07	625.00	468.75	1,406.25	3,000.00	122,000.00	5,500.00
01/15/08	610.00	457.50	1,372.50	3,000.00	119,000.00	5,440.00
07/15/08	595.00	446.25	1,338.75	3,000.00	116,000.00	5,380.00
01/15/09	580.00	435.00	1,305.00	3,000.00	113,000.00	5,320.00
07/15/09	565.00	423.75	1,271.25	3,000.00	110,000.00	5,260.00
01/15/10	550.00	412.50	1,237.50	3,000.00	107,000.00	5,200.00
07/15/10	535.00	401.25	1,203.75	3,000.00	104,000.00	5,140.00
01/15/11	520.00	390.00	1,170.00	3,000.00	101,000.00	5,080.00
07/15/11	505.00	378.75	1,136.25	3,000.00	98,000.00	5,020.00
01/15/12	490.00	367.50	1,102.50	3,000.00	95,000.00	4,960.00
07/15/12	475.00	356.25	1,068.75	4,000.00	91,000.00	5,900.00
01/15/13	455.00	341.25	1,023.75	4,000.00	87,000.00	5,820.00
07/15/13	435.00	326.25	978.75	4,000.00	83,000.00	5,740.00
01/15/14	415.00	311.25	933.75	4,000.00	79,000.00	5,660.00
07/15/14	395.00	296.25	888.75	4,000.00	75,000.00	5,580.00
01/15/15	375.00	281.25	843.75	4,000.00	71,000.00	5,500.00
07/15/15	355.00	266.25	798.75	4,000.00	67,000.00	5,420.00
01/15/16	335.00	251.25	753.75	4,000.00	63,000.00	5,340.00
07/15/16	315.00	236.25	708.75	4,000.00	59,000.00	5,260.00
01/15/17	295.00	221.25	663.75	4,000.00	55,000.00	5,180.00
07/15/17	275.00	206.25	618.75	4,000.00	51,000.00	5,100.00
01/15/18	255.00	191.25	573.75	4,000.00	47,000.00	5,020.00
07/15/18	235.00	176.25	528.75	4,000.00	43,000.00	4,940.00
01/15/19	215.00	161.25	483.75	4,000.00	39,000.00	4,860.00
07/15/19	195.00	146.25	438.75	4,000.00	35,000.00	4,780.00
01/15/20	175.00	131.25	393.75	5,000.00	30,000.00	5,700.00
07/15/20	150.00	112.50	337.50	5,000.00	25,000.00	5,600.00
01/15/21	125.00	93.75	281.25	5,000.00	20,000.00	5,500.00
07/15/21	100.00	75.00	225.00	5,000.00	15,000.00	5,400.00
01/15/22	75.00	56.25	168.75	5,000.00	10,000.00	5,300.00
07/15/22	50.00	37.50	112.50	5,000.00	5,000.00	5,200.00
01/15/23	25.00	18.75	56.25	5,000.00	-	5,100.00
07/15/23	-	-	-	-	-	-
Totals:	16,779	12,584	37,753	150,000		217,116

Borrower: Uncommitted - Original
Term: 20 Years
Percentage: 100.00%

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					**288,408**	
07/15/00	1,442.04	468 66	1,405 99		288,408	3,316.69
01/15/01	1,442.04	1,081 53	3,244.58		288,408	5,768 15
07/15/01	1,442.04	1,081.53	3,244.58		**9,321,958**	5,768 15
01/15/02	46,610	34,957	104,872	154,332	9,167,627	340,771.16
07/15/02	45,838	34,379	103,136	157,419	9,010,208	340,771 16
01/15/03	45,051	33,788	101,365	160,567	8,849,641	340,771 16
07/15/03	44,248	33,186	99,558	163,778	8,685,863	340,771 16
01/15/04	43,429	32,572	97,716	167,054	8,518,809	340,771 16
07/15/04	42,594	31,946	95,837	170,395	8,348,414	340,771.16
01/15/05	41,742	31,307	93,920	173,803	8,174,611	340,771.16
07/15/05	40,873	30,655	91,964	177,279	7,997,332	340,771 16
01/15/06	39,987	29,990	89,970	180,825	7,816,507	340,771.16
07/15/06	39,083	29,312	87,936	184,441	7,632,066	340,771.16
01/15/07	38,160	28,620	85,861	188,130	7,443,936	340,771.16
07/15/07	37,220	27,915	83,744	191,892	7,252,044	340,771 16
01/15/08	36,260	27,195	81,585	195,730	7,056,314	340,771 16
07/15/08	35,282	26,461	79,384	199,645	6,856,669	340,771 16
01/15/09	34,283	25,713	77,138	203,638	6,653,031	340,771.16
07/15/09	33,265	24,949	74,847	207,711	6,445,320	340,771 16
01/15/10	32,227	24,170	72,510	211,865	6,233,456	340,771 16
07/15/10	31,167	23,375	70,126	216,102	6,017,354	340,771.16
01/15/11	30,087	22,565	67,695	220,424	5,796,930	340,771 16
07/15/11	28,985	21,738	65,215	224,833	5,572,097	340,771.16
01/15/12	27,860	20,895	62,686	229,329	5,342,768	340,771 16
07/15/12	26,714	20,035	60,106	233,916	5,108,852	340,771 16
01/15/13	25,544	19,158	57,475	238,594	4,870,258	340,771 16
07/15/13	24,351	18,263	54,790	243,366	4,626,892	340,771 16
01/15/14	23,134	17,351	52,053	248,233	4,378,658	340,771.16
07/15/14	21,893	16,420	49,260	253,198	4,125,460	340,771 16
01/15/15	20,627	15,470	46,411	258,262	3,867,199	340,771.16
07/15/15	19,336	14,502	43,506	263,427	3,603,771	340,771.16
01/15/16	18,019	13,514	40,542	268,696	3,335,076	340,771.16
07/15/16	16,675	12,507	37,520	274,070	3,061,006	340,771 16
01/15/17	15,305	11,479	34,436	279,551	2,781,455	340,771.16
07/15/17	13,907	10,430	31,291	285,142	2,496,313	340,771 16
01/15/18	12,482	9,361	28,084	290,845	2,205,468	340,771.16
07/15/18	11,027	8,271	24,812	296,662	1,908,806	340,771 16
01/15/19	9,544	7,158	21,474	302,595	1,606,211	340,771 16
07/15/19	8,031	6,023	18,070	308,647	1,297,564	340,771 16
01/15/20	6,488	4,866	14,598	314,820	982,744	340,771.16
07/15/20	4,914	3,685	11,056	321,116	661,628	340,771.16
01/15/21	3,308	2,481	7,443	327,539	334,089	340,771.16
07/15/21	1,670	1,253	3,759	334,089	(0)	340,771 16
01/15/22						
07/15/22						-
01/15/23						-
07/15/23						-
01/15/24						-
07/15/24						-
01/15/25						-
07/15/25						-
01/15/26						-
07/15/26						-
01/15/27						-
07/15/27						-
01/15/28						-
07/15/28						-
01/15/29						-
07/15/29						-
01/15/30						-
07/15/30						-
01/15/31						
07/15/31						
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07/15/32						
01/15/33						
07/15/33						
01/15/34						
07/15/34						
01/15/35						
07/15/35						
01/15/36						
07/15/36						
Totals:	1,081,548	810,548	2,431,645	9,321,958		13,645,700

Borrower: **Uncommitted - Original**
Total

Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					288,408	
07/15/00	1,442	469	1,406		288,408	3,316.69
01/15/01	1,442	1,082	3,245	-	288,408	5,768.15
07/15/01	1,442	1,082	3,245	-	9,321,958	5,768.15
01/15/02	46,610	34,957	104,872	154,332	9,167,627	340,771 16
07/15/02	45,838	34,379	103,136	157,419	9,010,208	340,771 16
01/15/03	45,051	33,788	101,365	160,567	8,849,641	340,771.16
07/15/03	44,248	33,186	99,558	163,778	8,685,863	340,771.16
01/15/04	43,429	32,572	97,716	167,054	8,518,809	340,771 16
07/15/04	42,594	31,946	95,837	170,395	8,348,414	340,771 16
01/15/05	41,742	31,307	93,920	173,803	8,174,611	340,771 16
07/15/05	40,873	30,655	91,964	177,279	7,997,332	340,771 16
01/15/06	39,987	29,990	89,970	180,825	7,816,507	340,771 16
07/15/06	39,083	29,312	87,936	184,441	7,632,066	340,771 16
01/15/07	38,160	28,620	85,861	188,130	7,443,936	340,771 16
07/15/07	37,220	27,915	83,744	191,892	7,252,044	340,771.16
01/15/08	36,260	27,195	81,585	195,730	7,056,314	340,771 16
07/15/08	35,282	26,461	79,384	199,645	6,856,669	340,771 16
01/15/09	34,283	25,713	77,138	203,638	6,653,031	340,771 16
07/15/09	33,265	24,949	74,847	207,711	6,445,320	340,771 16
01/15/10	32,227	24,170	72,510	211,865	6,233,456	340,771 16
07/15/10	31,167	23,375	70,126	216,102	6,017,354	340,771 16
01/15/11	30,087	22,565	67,695	220,424	5,796,930	340,771 16
07/15/11	28,985	21,738	65,215	224,833	5,572,097	340,771 16
01/15/12	27,860	20,895	62,686	229,329	5,342,768	340,771 16
07/15/12	26,714	20,035	60,106	233,916	5,108,852	340,771 16
01/15/13	25,544	19,158	57,475	238,594	4,870,258	340,771 16
07/15/13	24,351	18,263	54,790	243,366	4,626,892	340,771 16
01/15/14	23,134	17,351	52,053	248,233	4,378,658	340,771 16
07/15/14	21,893	16,420	49,260	253,198	4,125,460	340,771.16
01/15/15	20,627	15,470	46,411	258,262	3,867,199	340,771 16
07/15/15	19,336	14,502	43,506	263,427	3,603,771	340,771 16
01/15/16	18,019	13,514	40,542	268,696	3,335,076	340,771 16
07/15/16	16,675	12,507	37,520	274,070	3,061,006	340,771.16
01/15/17	15,305	11,479	34,436	279,551	2,781,455	340,771.16
07/15/17	13,907	10,430	31,291	285,142	2,496,313	340,771 16
01/15/18	12,482	9,361	28,084	290,845	2,205,468	340,771 16
07/15/18	11,027	8,271	24,812	296,662	1,908,806	340,771.16
01/15/19	9,544	7,158	21,474	302,595	1,606,211	340,771 16
07/15/19	8,031	6,023	18,070	308,647	1,297,564	340,771.16
01/15/20	6,488	4,866	14,598	314,820	982,744	340,771.16
07/15/20	4,914	3,685	11,056	321,116	661,628	340,771.16
01/15/21	3,308	2,481	7,443	327,539	334,089	340,771.16
07/15/21	1,670	1,253	3,759	334,089	(0)	340,771.16
01/15/22	-	-	-	-	-	-
07/15/22	-	-	-	-	-	-
01/15/23	-	-	-	-	-	-
07/15/23	-	-	-	-	-	-
01/15/24	-	-	-	-	-	-
07/15/24	-	-	-	-	-	-
01/15/25	-	-	-	-	-	-
07/15/25	-	-	-	-	-	-
01/15/26	-	-	-	-	-	-
07/15/26	-	-	-	-	-	-
01/15/27	-	-	-	-	-	-
07/15/27	-	-	-	-	-	-
01/15/28	-	-	-	-	-	-
07/15/28	-	-	-	-	-	-
01/15/29	-	-	-	-	-	-
07/15/29	-	-	-	-	-	-
01/15/30	-	-	-	-	-	-
07/15/30	-	-	-	-	-	-
01/15/31	-	-	-	-	-	
07/15/31	-	-	-	-	-	
01/15/32	-	-	-	-	-	
07/15/32	-	-	-	-	-	
01/15/33	-	-	-	-	-	
07/15/33	-	-	-	-	-	
01/15/34	-	-	-	-	-	
07/15/34	-	-	-	-	-	
01/15/35	-	-	-	-	-	
07/15/35	-	-	-	-	-	
01/15/36	-	-	-	-	-	
07/15/36	-	-	-	-	-	
Totals:	1,081,548	810,548	2,431,645	9,321,958		13,645,700

Borrower: **Billings, City of** **818,000**

$818,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	-	-
01/15/03	-	-	-	-	-	-
07/15/03	-	-	-	-	818,000.00	-
01/15/04	4,544.44	3,408.33	10,225.00	14,000.00	804,000.00	32,177.77
07/15/04	4,020.00	3,015.00	9,045.00	14,000.00	790,000.00	30,080.00
01/15/05	3,950.00	2,962.50	8,887.50	14,000.00	776,000.00	29,800.00
07/15/05	3,880.00	2,910.00	8,730.00	14,000.00	762,000.00	29,520.00
01/15/06	3,810.00	2,857.50	8,572.50	15,000.00	747,000.00	30,240.00
07/15/06	3,735.00	2,801.25	8,403.75	15,000.00	732,000.00	29,940.00
01/15/07	3,660.00	2,745.00	8,235.00	15,000.00	717,000.00	29,640.00
07/15/07	3,585.00	2,688.75	8,066.25	16,000.00	701,000.00	30,340.00
01/15/08	3,505.00	2,628.75	7,886.25	16,000.00	685,000.00	30,020.00
07/15/08	3,425.00	2,568.75	7,706.25	16,000.00	669,000.00	29,700.00
01/15/09	3,345.00	2,508.75	7,526.25	17,000.00	652,000.00	30,380.00
07/15/09	3,260.00	2,445.00	7,335.00	17,000.00	635,000.00	30,040.00
01/15/10	3,175.00	2,381.25	7,143.75	17,000.00	618,000.00	29,700.00
07/15/10	3,090.00	2,317.50	6,952.50	18,000.00	600,000.00	30,360.00
01/15/11	3,000.00	2,250.00	6,750.00	18,000.00	582,000.00	30,000.00
07/15/11	2,910.00	2,182.50	6,547.50	18,000.00	564,000.00	29,640.00
01/15/12	2,820.00	2,115.00	6,345.00	19,000.00	545,000.00	30,280.00
07/15/12	2,725.00	2,043.75	6,131.25	19,000.00	526,000.00	29,900.00
01/15/13	2,630.00	1,972.50	5,917.50	19,000.00	507,000.00	29,520.00
07/15/13	2,535.00	1,901.25	5,703.75	20,000.00	487,000.00	30,140.00
01/15/14	2,435.00	1,826.25	5,478.75	20,000.00	467,000.00	29,740.00
07/15/14	2,335.00	1,751.25	5,253.75	21,000.00	446,000.00	30,340.00
01/15/15	2,230.00	1,672.50	5,017.50	21,000.00	425,000.00	29,920.00
07/15/15	2,125.00	1,593.75	4,781.25	21,000.00	404,000.00	29,500.00
01/15/16	2,020.00	1,515.00	4,545.00	22,000.00	382,000.00	30,080.00
07/15/16	1,910.00	1,432.50	4,297.50	22,000.00	360,000.00	29,640.00
01/15/17	1,800.00	1,350.00	4,050.00	23,000.00	337,000.00	30,200.00
07/15/17	1,685.00	1,263.75	3,791.25	23,000.00	314,000.00	29,740.00
01/15/18	1,570.00	1,177.50	3,532.50	24,000.00	290,000.00	30,280.00
07/15/18	1,450.00	1,087.50	3,262.50	24,000.00	266,000.00	29,800.00
01/15/19	1,330.00	997.50	2,992.50	25,000.00	241,000.00	30,320.00
07/15/19	1,205.00	903.75	2,711.25	25,000.00	216,000.00	29,820.00
01/15/20	1,080.00	810.00	2,430.00	26,000.00	190,000.00	30,320.00
07/15/20	950.00	712.50	2,137.50	26,000.00	164,000.00	29,800.00
01/15/21	820.00	615.00	1,845.00	27,000.00	137,000.00	30,280.00
07/15/21	685.00	513.75	1,541.25	27,000.00	110,000.00	29,740.00
01/15/22	550.00	412.50	1,237.50	27,000.00	83,000.00	29,200.00
07/15/22	415.00	311.25	933.75	27,000.00	56,000.00	28,660.00
01/15/23	280.00	210.00	630.00	28,000.00	28,000.00	29,120.00
07/15/23	140.00	105.00	315.00	28,000.00	-	28,560.00
01/15/24	-	-	-	-	-	-
Totals:	94,619	70,965	212,894	818,000		1,196,478

Borrower: **City of Laurel II** 2,541,000

$2,541,000

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	-	-
01/15/03	-	-	-	-	2,541,000.00	-
07/15/03	4,940.83	3,705.63	11,116.88	43,000.00	2,498,000.00	62,763.34
01/15/04	12,490.00	9,367.50	28,102.50	43,000.00	2,455,000.00	92,960.00
07/15/04	12,275.00	9,206.25	27,618.75	44,000.00	2,411,000.00	93,100.00
01/15/05	12,055.00	9,041.25	27,123.75	45,000.00	2,366,000.00	93,220.00
07/15/05	11,830.00	8,872.50	26,617.50	46,000.00	2,320,000.00	93,320.00
01/15/06	11,600.00	8,700.00	26,100.00	46,000.00	2,274,000.00	92,400.00
07/15/06	11,370.00	8,527.50	25,582.50	47,000.00	2,227,000.00	92,480.00
01/15/07	11,135.00	8,351.25	25,053.75	48,000.00	2,179,000.00	92,540.00
07/15/07	10,895.00	8,171.25	24,513.75	49,000.00	2,130,000.00	92,580.00
01/15/08	10,650.00	7,987.50	23,962.50	50,000.00	2,080,000.00	92,600.00
07/15/08	10,400.00	7,800.00	23,400.00	51,000.00	2,029,000.00	92,600.00
01/15/09	10,145.00	7,608.75	22,826.25	52,000.00	1,977,000.00	92,580.00
07/15/09	9,885.00	7,413.75	22,241.25	53,000.00	1,924,000.00	92,540.00
01/15/10	9,620.00	7,215.00	21,645.00	54,000.00	1,870,000.00	92,480.00
07/15/10	9,350.00	7,012.50	21,037.50	56,000.00	1,814,000.00	93,400.00
01/15/11	9,070.00	6,802.50	20,407.50	57,000.00	1,757,000.00	93,280.00
07/15/11	8,785.00	6,588.75	19,766.25	58,000.00	1,699,000.00	93,140.00
01/15/12	8,495.00	6,371.25	19,113.75	59,000.00	1,640,000.00	92,980.00
07/15/12	8,200.00	6,150.00	18,450.00	60,000.00	1,580,000.00	92,800.00
01/15/13	7,900.00	5,925.00	17,775.00	61,000.00	1,519,000.00	92,600.00
07/15/13	7,595.00	5,696.25	17,088.75	63,000.00	1,456,000.00	93,380.00
01/15/14	7,280.00	5,460.00	16,380.00	64,000.00	1,392,000.00	93,120.00
07/15/14	6,960.00	5,220.00	15,660.00	65,000.00	1,327,000.00	92,840.00
01/15/15	6,635.00	4,976.25	14,928.75	66,000.00	1,261,000.00	92,540.00
07/15/15	6,305.00	4,728.75	14,186.25	68,000.00	1,193,000.00	93,220.00
01/15/16	5,965.00	4,473.75	13,421.25	69,000.00	1,124,000.00	92,860.00
07/15/16	5,620.00	4,215.00	12,645.00	70,000.00	1,054,000.00	92,480.00
01/15/17	5,270.00	3,952.50	11,857.50	72,000.00	982,000.00	93,080.00
07/15/17	4,910.00	3,682.50	11,047.50	73,000.00	909,000.00	92,640.00
01/15/18	4,545.00	3,408.75	10,226.25	75,000.00	834,000.00	93,180.00
07/15/18	4,170.00	3,127.50	9,382.50	76,000.00	758,000.00	92,680.00
01/15/19	3,790.00	2,842.50	8,527.50	78,000.00	680,000.00	93,160.00
07/15/19	3,400.00	2,550.00	7,650.00	79,000.00	601,000.00	92,600.00
01/15/20	3,005.00	2,253.75	6,761.25	81,000.00	520,000.00	93,020.00
07/15/20	2,600.00	1,950.00	5,850.00	82,000.00	438,000.00	92,400.00
01/15/21	2,190.00	1,642.50	4,927.50	84,000.00	354,000.00	92,760.00
07/15/21	1,770.00	1,327.50	3,982.50	86,000.00	268,000.00	93,080.00
01/15/22	1,340.00	1,005.00	3,015.00	88,000.00	180,000.00	93,360.00
07/15/22	900.00	675.00	2,025.00	89,000.00	91,000.00	92,600.00
01/15/23	455.00	341.25	1,023.75	91,000.00	-	92,820.00
07/15/23	-	-	-	-	-	-
Totals:	285,796	214,347	643,041	2,541,000		3,684,183

Borrower: Hamilton I, City of **220,000**

$220,000

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	-	-
01/15/03	-	-	-	-	220,000.00	-
07/15/03	366.67	275.00	825.00	4,000.00	216,000.00	5,466.67
01/15/04	1,080.00	810.00	2,430.00	4,000.00	212,000.00	8,320.00
07/15/04	1,060.00	795.00	2,385.00	4,000.00	208,000.00	8,240.00
01/15/05	1,040.00	780.00	2,340.00	4,000.00	204,000.00	8,160.00
07/15/05	1,020.00	765.00	2,295.00	4,000.00	200,000.00	8,080.00
01/15/06	1,000.00	750.00	2,250.00	4,000.00	196,000.00	8,000.00
07/15/06	980.00	735.00	2,205.00	4,000.00	192,000.00	7,920.00
01/15/07	960.00	720.00	2,160.00	4,000.00	188,000.00	7,840.00
07/15/07	940.00	705.00	2,115.00	4,000.00	184,000.00	7,760.00
01/15/08	920.00	690.00	2,070.00	4,000.00	180,000.00	7,680.00
07/15/08	900.00	675.00	2,025.00	4,000.00	176,000.00	7,600.00
01/15/09	880.00	660.00	1,980.00	5,000.00	171,000.00	8,520.00
07/15/09	855.00	641.25	1,923.75	5,000.00	166,000.00	8,420.00
01/15/10	830.00	622.50	1,867.50	5,000.00	161,000.00	8,320.00
07/15/10	805.00	603.75	1,811.25	5,000.00	156,000.00	8,220.00
01/15/11	780.00	585.00	1,755.00	5,000.00	151,000.00	8,120.00
07/15/11	755.00	566.25	1,698.75	5,000.00	146,000.00	8,020.00
01/15/12	730.00	547.50	1,642.50	5,000.00	141,000.00	7,920.00
07/15/12	705.00	528.75	1,586.25	5,000.00	136,000.00	7,820.00
01/15/13	680.00	510.00	1,530.00	5,000.00	131,000.00	7,720.00
07/15/13	655.00	491.25	1,473.75	5,000.00	126,000.00	7,620.00
01/15/14	630.00	472.50	1,417.50	6,000.00	120,000.00	8,520.00
07/15/14	600.00	450.00	1,350.00	6,000.00	114,000.00	8,400.00
01/15/15	570.00	427.50	1,282.50	6,000.00	108,000.00	8,280.00
07/15/15	540.00	405.00	1,215.00	6,000.00	102,000.00	8,160.00
01/15/16	510.00	382.50	1,147.50	6,000.00	96,000.00	8,040.00
07/15/16	480.00	360.00	1,080.00	6,000.00	90,000.00	7,920.00
01/15/17	450.00	337.50	1,012.50	6,000.00	84,000.00	7,800.00
07/15/17	420.00	315.00	945.00	6,000.00	78,000.00	7,680.00
01/15/18	390.00	292.50	877.50	6,000.00	72,000.00	7,560.00
07/15/18	360.00	270.00	810.00	7,000.00	65,000.00	8,440.00
01/15/19	325.00	243.75	731.25	7,000.00	58,000.00	8,300.00
07/15/19	290.00	217.50	652.50	7,000.00	51,000.00	8,160.00
01/15/20	255.00	191.25	573.75	7,000.00	44,000.00	8,020.00
07/15/20	220.00	165.00	495.00	7,000.00	37,000.00	7,880.00
01/15/21	185.00	138.75	416.25	7,000.00	30,000.00	7,740.00
07/15/21	150.00	112.50	337.50	7,000.00	23,000.00	7,600.00
01/15/22	115.00	86.25	258.75	7,000.00	16,000.00	7,460.00
07/15/22	80.00	60.00	180.00	8,000.00	8,000.00	8,320.00
01/15/23	40.00	30.00	90.00	8,000.00	-	8,160.00
07/15/23	-	-	-	-	-	-
Totals:	24,552	18,414	55,241	220,000		318,207

Borrower: **Big Sky W & S** 1,966,000

$1,966,000

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	-	-
01/15/03	-	-	-	-	-	-
07/15/03	-	-	-	-	1,966,000.00	-
01/15/04	10,539.94	7,904.96	23,714.88	-	1,966,000.00	42,159.78
07/15/04	9,830.00	7,372.50	22,117.50	-	1,966,000.00	39,320.00
01/15/05	9,830.00	7,372.50	22,117.50	33,000.00	1,933,000.00	72,320.00
07/15/05	9,665.00	7,248.75	21,746.25	33,000.00	1,900,000.00	71,660.00
01/15/06	9,500.00	7,125.00	21,375.00	34,000.00	1,866,000.00	72,000.00
07/15/06	9,330.00	6,997.50	20,992.50	35,000.00	1,831,000.00	72,320.00
01/15/07	9,155.00	6,866.25	20,598.75	35,000.00	1,796,000.00	71,620.00
07/15/07	8,980.00	6,735.00	20,205.00	36,000.00	1,760,000.00	71,920.00
01/15/08	8,800.00	6,600.00	19,800.00	37,000.00	1,723,000.00	72,200.00
07/15/08	8,615.00	6,461.25	19,383.75	37,000.00	1,686,000.00	71,460.00
01/15/09	8,430.00	6,322.50	18,967.50	38,000.00	1,648,000.00	71,720.00
07/15/09	8,240.00	6,180.00	18,540.00	39,000.00	1,609,000.00	71,960.00
01/15/10	8,045.00	6,033.75	18,101.25	40,000.00	1,569,000.00	72,180.00
07/15/10	7,845.00	5,883.75	17,651.25	40,000.00	1,529,000.00	71,380.00
01/15/11	7,645.00	5,733.75	17,201.25	41,000.00	1,488,000.00	71,580.00
07/15/11	7,440.00	5,580.00	16,740.00	42,000.00	1,446,000.00	71,760.00
01/15/12	7,230.00	5,422.50	16,267.50	43,000.00	1,403,000.00	71,920.00
07/15/12	7,015.00	5,261.25	15,783.75	44,000.00	1,359,000.00	72,060.00
01/15/13	6,795.00	5,096.25	15,288.75	45,000.00	1,314,000.00	72,180.00
07/15/13	6,570.00	4,927.50	14,782.50	46,000.00	1,268,000.00	72,280.00
01/15/14	6,340.00	4,755.00	14,265.00	46,000.00	1,222,000.00	71,360.00
07/15/14	6,110.00	4,582.50	13,747.50	47,000.00	1,175,000.00	71,440.00
01/15/15	5,875.00	4,406.25	13,218.75	48,000.00	1,127,000.00	71,500.00
07/15/15	5,635.00	4,226.25	12,678.75	49,000.00	1,078,000.00	71,540.00
01/15/16	5,390.00	4,042.50	12,127.50	50,000.00	1,028,000.00	71,560.00
07/15/16	5,140.00	3,855.00	11,565.00	51,000.00	977,000.00	71,560.00
01/15/17	4,885.00	3,663.75	10,991.25	52,000.00	925,000.00	71,540.00
07/15/17	4,625.00	3,468.75	10,406.25	53,000.00	872,000.00	71,500.00
01/15/18	4,360.00	3,270.00	9,810.00	54,000.00	818,000.00	71,440.00
07/15/18	4,090.00	3,067.50	9,202.50	56,000.00	762,000.00	72,360.00
01/15/19	3,810.00	2,857.50	8,572.50	57,000.00	705,000.00	72,240.00
07/15/19	3,525.00	2,643.75	7,931.25	58,000.00	647,000.00	72,100.00
01/15/20	3,235.00	2,426.25	7,278.75	59,000.00	588,000.00	71,940.00
07/15/20	2,940.00	2,205.00	6,615.00	60,000.00	528,000.00	71,760.00
01/15/21	2,640.00	1,980.00	5,940.00	61,000.00	467,000.00	71,560.00
07/15/21	2,335.00	1,751.25	5,253.75	63,000.00	404,000.00	72,340.00
01/15/22	2,020.00	1,515.00	4,545.00	64,000.00	340,000.00	72,080.00
07/15/22	1,700.00	1,275.00	3,825.00	65,000.00	275,000.00	71,800.00
01/15/23	1,375.00	1,031.25	3,093.75	66,000.00	209,000.00	71,500.00
07/15/23	1,045.00	783.75	2,351.25	68,000.00	141,000.00	72,180.00
01/15/24	705.00	528.75	1,586.25	69,000.00	72,000.00	71,820.00
07/15/24	360.00	270.00	810.00	72,000.00	-	73,440.00
01/15/25	-	-	-	-	-	-
Totals:	247,640	185,730	557,190	1,966,000		2,956,560

Borrower: Havre I

$600,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00					570,000.00	
07/15/00	2,850.00	2,137.50	6,412.50	11,000.00	559,000.00	22,400.00
01/15/01	2,795.00	2,096.25	6,288.75	11,000.00	548,000.00	22,180.00
07/15/01	2,740.00	2,055.00	6,165.00	11,000.00	537,000.00	21,960.00
01/15/02	2,685.00	2,013.75	6,041.25	11,000.00	526,000.00	21,740.00
07/15/02	2,630.00	1,972.50	5,917.50	11,000.00	515,000.00	21,520.00
01/15/03	2,575.00	1,931.25	5,793.75	12,000.00	503,000.00	22,300.00
07/15/03	2,515.00	1,886.25	5,658.75	12,000.00	491,000.00	22,060.00
01/15/04	2,455.00	1,841.25	5,523.75	12,000.00	479,000.00	21,820.00
07/15/04	2,395.00	1,796.25	5,388.75	12,000.00	467,000.00	21,580.00
01/15/05	2,335.00	1,751.25	5,253.75	13,000.00	454,000.00	22,340.00
07/15/05	2,270.00	1,702.50	5,107.50	13,000.00	441,000.00	22,080.00
01/15/06	2,205.00	1,653.75	4,961.25	13,000.00	428,000.00	21,820.00
07/15/06	2,140.00	1,605.00	4,815.00	13,000.00	415,000.00	21,560.00
01/15/07	2,075.00	1,556.25	4,668.75	14,000.00	401,000.00	22,300.00
07/15/07	2,005.00	1,503.75	4,511.25	14,000.00	387,000.00	22,020.00
01/15/08	1,935.00	1,451.25	4,353.75	14,000.00	373,000.00	21,740.00
07/15/08	1,865.00	1,398.75	4,196.25	14,000.00	359,000.00	21,460.00
01/15/09	1,795.00	1,346.25	4,038.75	15,000.00	344,000.00	22,180.00
07/15/09	1,720.00	1,290.00	3,870.00	15,000.00	329,000.00	21,880.00
01/15/10	1,645.00	1,233.75	3,701.25	15,000.00	314,000.00	21,580.00
07/15/10	1,570.00	1,177.50	3,532.50	16,000.00	298,000.00	22,280.00
01/15/11	1,490.00	1,117.50	3,352.50	16,000.00	282,000.00	21,960.00
07/15/11	1,410.00	1,057.50	3,172.50	16,000.00	266,000.00	21,640.00
01/15/12	1,330.00	997.50	2,992.50	17,000.00	249,000.00	22,320.00
07/15/12	1,245.00	933.75	2,801.25	17,000.00	232,000.00	21,980.00
01/15/13	1,160.00	870.00	2,610.00	17,000.00	215,000.00	21,640.00
07/15/13	1,075.00	806.25	2,418.75	18,000.00	197,000.00	22,300.00
01/15/14	985.00	738.75	2,216.25	18,000.00	179,000.00	21,940.00
07/15/14	895.00	671.25	2,013.75	18,000.00	161,000.00	21,580.00
01/15/15	805.00	603.75	1,811.25	19,000.00	142,000.00	22,220.00
07/15/15	710.00	532.50	1,597.50	19,000.00	123,000.00	21,840.00
01/15/16	615.00	461.25	1,383.75	19,000.00	104,000.00	21,460.00
07/15/16	520.00	390.00	1,170.00	20,000.00	84,000.00	22,080.00
01/15/17	420.00	315.00	945.00	20,000.00	64,000.00	21,680.00
07/15/17	320.00	240.00	720.00	21,000.00	43,000.00	22,280.00
01/15/18	215.00	161.25	483.75	21,000.00	22,000.00	21,860.00
07/15/18	110.00	82.50	247.50	22,000.00	-	22,440.00
01/15/19	-	-	-		-	-
Totals:	60,505	45,379	136,136	570,000		812,020

Borrower: Lakeside

$400,000 Final Schedule

3% loan

	0.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
01/15/00					378,000.00	
07/15/00	-	1,417.50	4,252.50	8,000.00	370,000.00	13,670.00
01/15/01	-	1,387.50	4,162.50	8,000.00	362,000.00	13,550.00
07/15/01	-	1,357.50	4,072.50	8,000.00	354,000.00	13,430.00
01/15/02	-	1,327.50	3,982.50	8,000.00	346,000.00	13,310.00
07/15/02	-	1,297.50	3,892.50	8,000.00	338,000.00	13,190.00
01/15/03	-	1,267.50	3,802.50	8,000.00	330,000.00	13,070.00
07/15/03	-	1,237.50	3,712.50	8,000.00	322,000.00	12,950.00
01/15/04	-	1,207.50	3,622.50	9,000.00	313,000.00	13,830.00
07/15/04	-	1,173.75	3,521.25	9,000.00	304,000.00	13,695.00
01/15/05	-	1,140.00	3,420.00	9,000.00	295,000.00	13,560.00
07/15/05	-	1,106.25	3,318.75	9,000.00	286,000.00	13,425.00
01/15/06	-	1,072.50	3,217.50	9,000.00	277,000.00	13,290.00
07/15/06	-	1,038.75	3,116.25	9,000.00	268,000.00	13,155.00
01/15/07	-	1,005.00	3,015.00	9,000.00	259,000.00	13,020.00
07/15/07	-	971.25	2,913.75	9,000.00	250,000.00	12,885.00
01/15/08	-	937.50	2,812.50	10,000.00	240,000.00	13,750.00
07/15/08	-	900.00	2,700.00	10,000.00	230,000.00	13,600.00
01/15/09	-	862.50	2,587.50	10,000.00	220,000.00	13,450.00
07/15/09	-	825.00	2,475.00	10,000.00	210,000.00	13,300.00
01/15/10	-	787.50	2,362.50	10,000.00	200,000.00	13,150.00
07/15/10	-	750.00	2,250.00	10,000.00	190,000.00	13,000.00
01/15/11	-	712.50	2,137.50	11,000.00	179,000.00	13,850.00
07/15/11	-	671.25	2,013.75	11,000.00	168,000.00	13,685.00
01/15/12	-	630.00	1,890.00	11,000.00	157,000.00	13,520.00
07/15/12	-	588.75	1,766.25	11,000.00	146,000.00	13,355.00
01/15/13	-	547.50	1,642.50	11,000.00	135,000.00	13,190.00
07/15/13	-	506.25	1,518.75	11,000.00	124,000.00	13,025.00
01/15/14	-	465.00	1,395.00	12,000.00	112,000.00	13,860.00
07/15/14	-	420.00	1,260.00	12,000.00	100,000.00	13,680.00
01/15/15	-	375.00	1,125.00	12,000.00	88,000.00	13,500.00
07/15/15	-	330.00	990.00	12,000.00	76,000.00	13,320.00
01/15/16	-	285.00	855.00	12,000.00	64,000.00	13,140.00
07/15/16	-	240.00	720.00	12,000.00	52,000.00	12,960.00
01/15/17	-	195.00	585.00	13,000.00	39,000.00	13,780.00
07/15/17	-	146.25	438.75	13,000.00	26,000.00	13,585.00
01/15/18	-	97.50	292.50	13,000.00	13,000.00	13,390.00
07/15/18	-	48.75	146.25	13,000.00	-	13,195.00
01/15/19	-	-	-		-	-
Totals:	-	29,329	87,986	378,000		495,315

Borrower: Twin Bridges

$286,515 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
01/15/00					248,327.00	
07/15/00	1,241.64	931.23	2,793.68	5,000.00	243,327.00	9,966.55
01/15/01	1,216.64	912.48	2,737.43	5,000.00	238,327.00	9,866.55
07/15/01	1,191.64	893.73	2,681.18	5,000.00	233,327.00	9,766.54
01/15/02	1,243.93	932.95	2,798.84	5,515.00	251,000.00	10,490.72
07/15/02	1,255.00	941.25	2,823.75	5,000.00	246,000.00	10,020.00
01/15/03	1,230.00	922.50	2,767.50	6,000.00	240,000.00	10,920.00
07/15/03	1,200.00	900.00	2,700.00	6,000.00	234,000.00	10,800.00
01/15/04	1,170.00	877.50	2,632.50	6,000.00	228,000.00	10,680.00
07/15/04	1,140.00	855.00	2,565.00	6,000.00	222,000.00	10,560.00
01/15/05	1,110.00	832.50	2,497.50	6,000.00	216,000.00	10,440.00
07/15/05	1,080.00	810.00	2,430.00	6,000.00	210,000.00	10,320.00
01/15/06	1,050.00	787.50	2,362.50	6,000.00	204,000.00	10,200.00
07/15/06	1,020.00	765.00	2,295.00	6,000.00	198,000.00	10,080.00
01/15/07	990.00	742.50	2,227.50	7,000.00	191,000.00	10,960.00
07/15/07	955.00	716.25	2,148.75	7,000.00	184,000.00	10,820.00
01/15/08	920.00	690.00	2,070.00	7,000.00	177,000.00	10,680.00
07/15/08	885.00	663.75	1,991.25	7,000.00	170,000.00	10,540.00
01/15/09	850.00	637.50	1,912.50	7,000.00	163,000.00	10,400.00
07/15/09	815.00	611.25	1,833.75	7,000.00	156,000.00	10,260.00
01/15/10	780.00	585.00	1,755.00	7,000.00	149,000.00	10,120.00
07/15/10	745.00	558.75	1,676.25	7,000.00	142,000.00	9,980.00
01/15/11	710.00	532.50	1,597.50	8,000.00	134,000.00	10,840.00
07/15/11	670.00	502.50	1,507.50	8,000.00	126,000.00	10,680.00
01/15/12	630.00	472.50	1,417.50	8,000.00	118,000.00	10,520.00
07/15/12	590.00	442.50	1,327.50	8,000.00	110,000.00	10,360.00
01/15/13	550.00	412.50	1,237.50	8,000.00	102,000.00	10,200.00
07/15/13	510.00	382.50	1,147.50	8,000.00	94,000.00	10,040.00
01/15/14	470.00	352.50	1,057.50	9,000.00	85,000.00	10,880.00
07/15/14	425.00	318.75	956.25	9,000.00	76,000.00	10,700.00
01/15/15	380.00	285.00	855.00	9,000.00	67,000.00	10,520.00
07/15/15	335.00	251.25	753.75	9,000.00	58,000.00	10,340.00
01/15/16	290.00	217.50	652.50	9,000.00	49,000.00	10,160.00
07/15/16	245.00	183.75	551.25	9,000.00	40,000.00	9,980.00
01/15/17	200.00	150.00	450.00	10,000.00	30,000.00	10,800.00
07/15/17	150.00	112.50	337.50	10,000.00	20,000.00	10,600.00
01/15/18	100.00	75.00	225.00	10,000.00	10,000.00	10,400.00
07/15/18	50.00	37.50	112.50	10,000.00	-	10,200.00
01/15/19	-	-	-		-	-
Totals:	28,394	21,295	63,886	271,515		385,090

Borrower: East Helena I

$228,000 Final Schedule

3% loan

	0.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
01/15/00					216,000.00	
07/15/00	-	810.00	2,430.00	4,000.00	212,000.00	7,240.00
01/15/01	-	795.00	2,385.00	4,000.00	208,000.00	7,180.00
07/15/01	-	780.00	2,340.00	5,000.00	203,000.00	8,120.00
01/15/02	-	761.25	2,283.75	5,000.00	198,000.00	8,045.00
07/15/02	-	742.50	2,227.50	5,000.00	193,000.00	7,970.00
01/15/03	-	723.75	2,171.25	5,000.00	188,000.00	7,895.00
07/15/03	-	705.00	2,115.00	5,000.00	183,000.00	7,820.00
01/15/04	-	686.25	2,058.75	5,000.00	178,000.00	7,745.00
07/15/04	-	667.50	2,002.50	5,000.00	173,000.00	7,670.00
01/15/05	-	648.75	1,946.25	5,000.00	168,000.00	7,595.00
07/15/05	-	630.00	1,890.00	5,000.00	163,000.00	7,520.00
01/15/06	-	611.25	1,833.75	5,000.00	158,000.00	7,445.00
07/15/06	-	592.50	1,777.50	5,000.00	153,000.00	7,370.00
01/15/07	-	573.75	1,721.25	5,000.00	148,000.00	7,295.00
07/15/07	-	555.00	1,665.00	5,000.00	143,000.00	7,220.00
01/15/08	-	536.25	1,608.75	6,000.00	137,000.00	8,145.00
07/15/08	-	513.75	1,541.25	6,000.00	131,000.00	8,055.00
01/15/09	-	491.25	1,473.75	6,000.00	125,000.00	7,965.00
07/15/09	-	468.75	1,406.25	6,000.00	119,000.00	7,875.00
01/15/10	-	446.25	1,338.75	6,000.00	113,000.00	7,785.00
07/15/10	-	423.75	1,271.25	6,000.00	107,000.00	7,695.00
01/15/11	-	401.25	1,203.75	6,000.00	101,000.00	7,605.00
07/15/11	-	378.75	1,136.25	6,000.00	95,000.00	7,515.00
01/15/12	-	356.25	1,068.75	6,000.00	89,000.00	7,425.00
07/15/12	-	333.75	1,001.25	6,000.00	83,000.00	7,335.00
01/15/13	-	311.25	933.75	6,000.00	77,000.00	7,245.00
07/15/13	-	288.75	866.25	6,000.00	71,000.00	7,155.00
01/15/14	-	266.25	798.75	7,000.00	64,000.00	8,065.00
07/15/14	-	240.00	720.00	7,000.00	57,000.00	7,960.00
01/15/15	-	213.75	641.25	7,000.00	50,000.00	7,855.00
07/15/15	-	187.50	562.50	7,000.00	43,000.00	7,750.00
01/15/16	-	161.25	483.75	7,000.00	36,000.00	7,645.00
07/15/16	-	135.00	405.00	7,000.00	29,000.00	7,540.00
01/15/17	-	108.75	326.25	7,000.00	22,000.00	7,435.00
07/15/17	-	82.50	247.50	7,000.00	15,000.00	7,330.00
01/15/18	-	56.25	168.75	7,000.00	8,000.00	7,225.00
07/15/18	-	30.00	90.00	8,000.00	-	8,120.00
01/15/19	-	-	-		-	-
Totals:	-	16,714	50,141	216,000		282,855

Borrower: **Laurel**

$5,250,000 **Final Schedule**

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
01/15/00					4,984,000.00	
07/15/00	21,020.86	15,765.65	47,296.94	92,000.00	4,892,000.00	176,083.45
01/15/01	20,560.86	15,420.65	46,261.94	94,000.00	4,798,000.00	176,243.45
07/15/01	20,166.43	15,124.82	45,374.46	96,000.00	4,702,000.00	176,665.71
01/15/02	19,714.70	14,786.02	44,358.06	98,000.00	4,604,000.00	176,858.78
07/15/02	19,224.70	14,418.52	43,255.56	100,000.00	4,504,000.00	176,898.78
01/15/03	18,724.70	14,043.52	42,130.56	102,000.00	4,402,000.00	176,898.78
07/15/03	20,863.84	15,647.88	46,943.64	104,000.00	4,298,000.00	187,455.36
01/15/04	21,490.00	16,117.50	48,352.50	106,000.00	4,192,000.00	191,960.00
07/15/04	20,960.00	15,720.00	47,160.00	108,000.00	4,084,000.00	191,840.00
01/15/05	20,420.00	15,315.00	45,945.00	110,000.00	3,974,000.00	191,680.00
07/15/05	19,870.00	14,902.50	44,707.50	112,000.00	3,862,000.00	191,480.00
01/15/06	19,310.00	14,482.50	43,447.50	115,000.00	3,747,000.00	192,240.00
07/15/06	18,735.00	14,051.25	42,153.75	117,000.00	3,630,000.00	191,940.00
01/15/07	18,150.00	13,612.50	40,837.50	119,000.00	3,511,000.00	191,600.00
07/15/07	17,555.00	13,166.25	39,498.75	122,000.00	3,389,000.00	192,220.00
01/15/08	16,945.00	12,708.75	38,126.25	124,000.00	3,265,000.00	191,780.00
07/15/08	16,325.00	12,243.75	36,731.25	127,000.00	3,138,000.00	192,300.00
01/15/09	15,690.00	11,767.50	35,302.50	129,000.00	3,009,000.00	191,760.00
07/15/09	15,045.00	11,283.75	33,851.25	132,000.00	2,877,000.00	192,180.00
01/15/10	14,385.00	10,788.75	32,366.25	134,000.00	2,743,000.00	191,540.00
07/15/10	13,715.00	10,286.25	30,858.75	137,000.00	2,606,000.00	191,860.00
01/15/11	13,030.00	9,772.50	29,317.50	140,000.00	2,466,000.00	192,120.00
07/15/11	12,330.00	9,247.50	27,742.50	143,000.00	2,323,000.00	192,320.00
01/15/12	11,615.00	8,711.25	26,133.75	145,000.00	2,178,000.00	191,460.00
07/15/12	10,890.00	8,167.50	24,502.50	148,000.00	2,030,000.00	191,560.00
01/15/13	10,150.00	7,612.50	22,837.50	151,000.00	1,879,000.00	191,600.00
07/15/13	9,395.00	7,046.25	21,138.75	154,000.00	1,725,000.00	191,580.00
01/15/14	8,625.00	6,468.75	19,406.25	157,000.00	1,568,000.00	191,500.00
07/15/14	7,840.00	5,880.00	17,640.00	161,000.00	1,407,000.00	192,360.00
01/15/15	7,035.00	5,276.25	15,828.75	164,000.00	1,243,000.00	192,140.00
07/15/15	6,215.00	4,661.25	13,983.75	167,000.00	1,076,000.00	191,860.00
01/15/16	5,380.00	4,035.00	12,105.00	170,000.00	906,000.00	191,520.00
07/15/16	4,530.00	3,397.50	10,192.50	174,000.00	732,000.00	192,120.00
01/15/17	3,660.00	2,745.00	8,235.00	178,000.00	554,000.00	192,640.00
07/15/17	2,770.00	2,077.50	6,232.50	181,000.00	373,000.00	192,080.00
01/15/18	1,865.00	1,398.75	4,196.25	184,000.00	189,000.00	191,460.00
07/15/18	945.00	708.75	2,126.25	189,000.00	-	192,780.00
01/15/19	-	-	-		-	-
Totals:	505,146	378,860	1,136,579	4,984,000		7,004,584

Borrower: Whitefish I

$400,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00					379,000.00	
07/15/00	1,895.00	1,421.25	4,263.75	7,000.00	372,000.00	14,580.00
01/15/01	1,860.00	1,395.00	4,185.00	7,000.00	365,000.00	14,440.00
07/15/01	1,825.00	1,368.75	4,106.25	7,000.00	358,000.00	14,300.00
01/15/02	1,790.00	1,342.50	4,027.50	7,000.00	351,000.00	14,160.00
07/15/02	1,755.00	1,316.25	3,948.75	8,000.00	343,000.00	15,020.00
01/15/03	1,715.00	1,286.25	3,858.75	8,000.00	335,000.00	14,860.00
07/15/03	1,675.00	1,256.25	3,768.75	8,000.00	327,000.00	14,700.00
01/15/04	1,635.00	1,226.25	3,678.75	8,000.00	319,000.00	14,540.00
07/15/04	1,595.00	1,196.25	3,588.75	8,000.00	311,000.00	14,380.00
01/15/05	1,555.00	1,166.25	3,498.75	8,000.00	303,000.00	14,220.00
07/15/05	1,515.00	1,136.25	3,408.75	9,000.00	294,000.00	15,060.00
01/15/06	1,470.00	1,102.50	3,307.50	9,000.00	285,000.00	14,880.00
07/15/06	1,425.00	1,068.75	3,206.25	9,000.00	276,000.00	14,700.00
01/15/07	1,380.00	1,035.00	3,105.00	9,000.00	267,000.00	14,520.00
07/15/07	1,335.00	1,001.25	3,003.75	9,000.00	258,000.00	14,340.00
01/15/08	1,290.00	967.50	2,902.50	9,000.00	249,000.00	14,160.00
07/15/08	1,245.00	933.75	2,801.25	10,000.00	239,000.00	14,980.00
01/15/09	1,195.00	896.25	2,688.75	10,000.00	229,000.00	14,780.00
07/15/09	1,145.00	858.75	2,576.25	10,000.00	219,000.00	14,580.00
01/15/10	1,095.00	821.25	2,463.75	10,000.00	209,000.00	14,380.00
07/15/10	1,045.00	783.75	2,351.25	10,000.00	199,000.00	14,180.00
01/15/11	995.00	746.25	2,238.75	11,000.00	188,000.00	14,980.00
07/15/11	940.00	705.00	2,115.00	11,000.00	177,000.00	14,760.00
01/15/12	885.00	663.75	1,991.25	11,000.00	166,000.00	14,540.00
07/15/12	830.00	622.50	1,867.50	11,000.00	155,000.00	14,320.00
01/15/13	775.00	581.25	1,743.75	12,000.00	143,000.00	15,100.00
07/15/13	715.00	536.25	1,608.75	12,000.00	131,000.00	14,860.00
01/15/14	655.00	491.25	1,473.75	12,000.00	119,000.00	14,620.00
07/15/14	595.00	446.25	1,338.75	12,000.00	107,000.00	14,380.00
01/15/15	535.00	401.25	1,203.75	12,000.00	95,000.00	14,140.00
07/15/15	475.00	356.25	1,068.75	13,000.00	82,000.00	14,900.00
01/15/16	410.00	307.50	922.50	13,000.00	69,000.00	14,640.00
07/15/16	345.00	258.75	776.25	13,000.00	56,000.00	14,380.00
01/15/17	280.00	210.00	630.00	14,000.00	42,000.00	15,120.00
07/15/17	210.00	157.50	472.50	14,000.00	28,000.00	14,840.00
01/15/18	140.00	105.00	315.00	14,000.00	14,000.00	14,560.00
07/15/18	70.00	52.50	157.50	14,000.00	-	14,280.00
01/15/19	-	-	-		-	-
Totals:	40,295	30,221	90,664	379,000		540,180

Borrower: Sunset West

$291,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00					286,000.00	
07/15/00	1,430.00	1,072.50	3,217.50	5,000.00	281,000.00	10,720.00
01/15/01	1,398.41	1,048.81	3,146.42	5,000.00	276,000.00	10,593.64
07/15/01	1,380.00	1,035.00	3,105.00	10,000.00	266,000.00	15,520.00
01/15/02	1,330.00	997.50	2,992.50	5,000.00	261,000.00	10,320.00
07/15/02	1,305.00	978.75	2,936.25	5,000.00	256,000.00	10,220.00
01/15/03	1,280.00	960.00	2,880.00	5,000.00	251,000.00	10,120.00
07/15/03	1,255.00	941.25	2,823.75	5,000.00	246,000.00	10,020.00
01/15/04	1,230.00	922.50	2,767.50	6,000.00	240,000.00	10,920.00
07/15/04	1,200.00	900.00	2,700.00	6,000.00	234,000.00	10,800.00
01/15/05	1,170.00	877.50	2,632.50	6,000.00	228,000.00	10,680.00
07/15/05	1,140.00	855.00	2,565.00	6,000.00	222,000.00	10,560.00
01/15/06	1,110.00	832.50	2,497.50	6,000.00	216,000.00	10,440.00
07/15/06	1,080.00	810.00	2,430.00	6,000.00	210,000.00	10,320.00
01/15/07	1,050.00	787.50	2,362.50	6,000.00	204,000.00	10,200.00
07/15/07	1,020.00	765.00	2,295.00	6,000.00	198,000.00	10,080.00
01/15/08	990.00	742.50	2,227.50	6,000.00	192,000.00	9,960.00
07/15/08	960.00	720.00	2,160.00	7,000.00	185,000.00	10,840.00
01/15/09	925.00	693.75	2,081.25	7,000.00	178,000.00	10,700.00
07/15/09	890.00	667.50	2,002.50	7,000.00	171,000.00	10,560.00
01/15/10	855.00	641.25	1,923.75	7,000.00	164,000.00	10,420.00
07/15/10	820.00	615.00	1,845.00	7,000.00	157,000.00	10,280.00
01/15/11	785.00	588.75	1,766.25	7,000.00	150,000.00	10,140.00
07/15/11	750.00	562.50	1,687.50	7,000.00	143,000.00	10,000.00
01/15/12	715.00	536.25	1,608.75	8,000.00	135,000.00	10,860.00
07/15/12	675.00	506.25	1,518.75	8,000.00	127,000.00	10,700.00
01/15/13	635.00	476.25	1,428.75	8,000.00	119,000.00	10,540.00
07/15/13	595.00	446.25	1,338.75	8,000.00	111,000.00	10,380.00
01/15/14	555.00	416.25	1,248.75	8,000.00	103,000.00	10,220.00
07/15/14	515.00	386.25	1,158.75	8,000.00	95,000.00	10,060.00
01/15/15	475.00	356.25	1,068.75	9,000.00	86,000.00	10,900.00
07/15/15	430.00	322.50	967.50	9,000.00	77,000.00	10,720.00
01/15/16	385.00	288.75	866.25	9,000.00	68,000.00	10,540.00
07/15/16	340.00	255.00	765.00	9,000.00	59,000.00	10,360.00
01/15/17	295.00	221.25	663.75	9,000.00	50,000.00	10,180.00
07/15/17	250.00	187.50	562.50	9,000.00	41,000.00	10,000.00
01/15/18	205.00	153.75	461.25	10,000.00	31,000.00	10,820.00
07/15/18	155.00	116.25	348.75	10,000.00	21,000.00	10,620.00
01/15/19	105.00	78.75	236.25	10,000.00	11,000.00	10,420.00
07/15/19	55.00	41.25	123.75	11,000.00	-	11,220.00
01/15/20	-	-	-		-	-
Totals:	31,738	23,804	71,411	286,000		412,954

Borrower: East Helena II

3% loan Final Schedule

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00		4,494.88	13,394.63		3,234,000.00	
07/15/00	-	11,158.14	33,474.42	34,000.00	3,200,000.00	78,632.56
01/15/01	-	11,419.23	34,257.69	35,000.00	3,165,000.00	80,676.92
07/15/01	-	11,329.27	33,987.80	36,000.00	3,129,000.00	81,317.07
01/15/02	-	11,240.27	33,720.81	36,000.00	3,093,000.00	80,961.08
07/15/02	-	11,105.27	33,315.81	37,000.00	3,056,000.00	81,421.08
01/15/03	-	11,311.13	33,933.40	37,000.00	3,019,000.00	82,244.53
07/15/03	-	11,321.25	33,963.75	38,000.00	2,981,000.00	83,285.00
01/15/04	-	11,178.75	33,536.25	38,000.00	2,943,000.00	82,715.00
07/15/04	-	11,036.25	33,108.75	39,000.00	2,904,000.00	83,145.00
01/15/05	-	10,890.00	32,670.00	39,000.00	2,865,000.00	82,560.00
07/15/05	-	10,743.75	32,231.25	40,000.00	2,825,000.00	82,975.00
01/15/06	-	10,593.75	31,781.25	41,000.00	2,784,000.00	83,375.00
07/15/06	-	10,440.00	31,320.00	41,000.00	2,743,000.00	82,760.00
01/15/07	-	10,286.25	30,858.75	42,000.00	2,701,000.00	83,145.00
07/15/07	-	10,128.75	30,386.25	42,000.00	2,659,000.00	82,515.00
01/15/08	-	9,971.25	29,913.75	43,000.00	2,616,000.00	82,885.00
07/15/08	-	9,810.00	29,430.00	44,000.00	2,572,000.00	83,240.00
01/15/09	-	9,645.00	28,935.00	44,000.00	2,528,000.00	82,580.00
07/15/09	-	9,480.00	28,440.00	45,000.00	2,483,000.00	82,920.00
01/15/10	-	9,311.25	27,933.75	46,000.00	2,437,000.00	83,245.00
07/15/10	-	9,138.75	27,416.25	46,000.00	2,391,000.00	82,555.00
01/15/11	-	8,966.25	26,898.75	47,000.00	2,344,000.00	82,865.00
07/15/11	-	8,790.00	26,370.00	48,000.00	2,296,000.00	83,160.00
01/15/12	-	8,610.00	25,830.00	49,000.00	2,247,000.00	83,440.00
07/15/12	-	8,426.25	25,278.75	49,000.00	2,198,000.00	82,705.00
01/15/13	-	8,242.50	24,727.50	50,000.00	2,148,000.00	82,970.00
07/15/13	-	8,055.00	24,165.00	51,000.00	2,097,000.00	83,220.00
01/15/14	-	7,863.75	23,591.25	52,000.00	2,045,000.00	83,455.00
07/15/14	-	7,668.75	23,006.25	52,000.00	1,993,000.00	82,675.00
01/15/15	-	7,473.75	22,421.25	53,000.00	1,940,000.00	82,895.00
07/15/15	-	7,275.00	21,825.00	54,000.00	1,886,000.00	83,100.00
01/15/16	-	7,072.50	21,217.50	55,000.00	1,831,000.00	83,290.00
07/15/16	-	6,866.25	20,598.75	56,000.00	1,775,000.00	83,465.00
01/15/17	-	6,656.25	19,968.75	56,000.00	1,719,000.00	82,625.00
07/15/17	-	6,446.25	19,338.75	57,000.00	1,662,000.00	82,785.00
01/15/18	-	6,232.50	18,697.50	58,000.00	1,604,000.00	82,930.00
07/15/18	-	6,015.00	18,045.00	59,000.00	1,545,000.00	83,060.00
01/15/19	-	5,793.75	17,381.25	60,000.00	1,485,000.00	83,175.00
07/15/19	-	5,568.75	16,706.25	61,000.00	1,424,000.00	83,275.00
01/15/20	-	5,340.00	16,020.00	62,000.00	1,362,000.00	83,360.00
07/15/20	-	5,107.50	15,322.50	63,000.00	1,299,000.00	83,430.00
01/15/21	-	4,871.25	14,613.75	63,000.00	1,236,000.00	82,485.00
07/15/21	-	4,635.00	13,905.00	64,000.00	1,172,000.00	82,540.00
01/15/22	-	4,395.00	13,185.00	65,000.00	1,107,000.00	82,580.00
07/15/22	-	4,151.25	12,453.75	66,000.00	1,041,000.00	82,605.00
01/15/23	-	3,903.75	11,711.25	67,000.00	974,000.00	82,615.00
07/15/23	-	3,652.50	10,957.50	68,000.00	906,000.00	82,610.00
01/15/24	-	3,397.50	10,192.50	69,000.00	837,000.00	82,590.00
07/15/24	-	3,138.75	9,416.25	70,000.00	767,000.00	82,555.00
01/15/25	-	2,876.25	8,628.75	72,000.00	695,000.00	83,505.00
07/15/25	-	2,606.25	7,818.75	73,000.00	622,000.00	83,425.00
01/15/26	-	2,332.50	6,997.50	74,000.00	548,000.00	83,330.00
07/15/26	-	2,055.00	6,165.00	75,000.00	473,000.00	83,220.00
01/15/27	-	1,773.75	5,321.25	76,000.00	397,000.00	83,095.00
07/15/27	-	1,488.75	4,466.25	77,000.00	320,000.00	82,955.00
01/15/28	-	1,200.00	3,600.00	78,000.00	242,000.00	82,800.00
07/15/28	-	907.50	2,722.50	79,000.00	163,000.00	82,630.00
01/15/29	-	611.25	1,833.75	81,000.00	82,000.00	83,445.00
07/15/29	-	307.50	922.50	82,000.00	-	83,230.00
Totals:	-	416,807	1,250,331	3,234,000		4,883,248

Borrower: Philipsburg

$241,000

3% loan

	0.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00		36.71	110.14	4,000.00	196,000.00	
07/15/00	-	124.55	373.65	4,000.00	192,000.00	4,498.20
01/15/01	-	109.55	328.65	4,000.00	188,000.00	4,438.20
07/15/01	-	94.55	283.65	4,000.00	184,000.00	4,378.20
01/15/02	-	82.29	246.87	4,000.00	180,000.00	4,329.16
07/15/02	-	68.53	205.58	4,000.00	**217,000.00**	4,274.11
01/15/03	-	813.75	2,441.25	5,000.00	212,000.00	8,255.00
07/15/03	-	795.00	2,385.00	5,000.00	207,000.00	8,180.00
01/15/04	-	776.25	2,328.75	5,000.00	202,000.00	8,105.00
07/15/04	-	757.50	2,272.50	5,000.00	197,000.00	8,030.00
01/15/05	-	738.75	2,216.25	5,000.00	192,000.00	7,955.00
07/15/05	-	720.00	2,160.00	5,000.00	187,000.00	7,880.00
01/15/06	-	701.25	2,103.75	5,000.00	182,000.00	7,805.00
07/15/06	-	682.50	2,047.50	5,000.00	177,000.00	7,730.00
01/15/07	-	663.75	1,991.25	6,000.00	171,000.00	8,655.00
07/15/07	-	641.25	1,923.75	6,000.00	165,000.00	8,565.00
01/15/08	-	618.75	1,856.25	6,000.00	159,000.00	8,475.00
07/15/08	-	596.25	1,788.75	6,000.00	153,000.00	8,385.00
01/15/09	-	573.75	1,721.25	6,000.00	147,000.00	8,295.00
07/15/09	-	551.25	1,653.75	6,000.00	141,000.00	8,205.00
01/15/10	-	528.75	1,586.25	6,000.00	135,000.00	8,115.00
07/15/10	-	506.25	1,518.75	6,000.00	129,000.00	8,025.00
01/15/11	-	483.75	1,451.25	6,000.00	123,000.00	7,935.00
07/15/11	-	461.25	1,383.75	6,000.00	117,000.00	7,845.00
01/15/12	-	438.75	1,316.25	7,000.00	110,000.00	8,755.00
07/15/12	-	412.50	1,237.50	7,000.00	103,000.00	8,650.00
01/15/13	-	386.25	1,158.75	7,000.00	96,000.00	8,545.00
07/15/13	-	360.00	1,080.00	7,000.00	89,000.00	8,440.00
01/15/14	-	333.75	1,001.25	7,000.00	82,000.00	8,335.00
07/15/14	-	307.50	922.50	7,000.00	75,000.00	8,230.00
01/15/15	-	281.25	843.75	7,000.00	68,000.00	8,125.00
07/15/15	-	255.00	765.00	7,000.00	61,000.00	8,020.00
01/15/16	-	228.75	686.25	7,000.00	54,000.00	7,915.00
07/15/16	-	202.50	607.50	7,000.00	47,000.00	7,810.00
01/15/17	-	176.25	528.75	7,000.00	40,000.00	7,705.00
07/15/17	-	150.00	450.00	8,000.00	32,000.00	8,600.00
01/15/18	-	120.00	360.00	8,000.00	24,000.00	8,480.00
07/15/18	-	90.00	270.00	8,000.00	16,000.00	8,360.00
01/15/19	-	60.00	180.00	8,000.00	8,000.00	8,240.00
07/15/19	-	30.00	90.00	8,000.00	-	8,120.00
Totals:	-	15,959	47,876	241,000		300,688

*Increased original loan amount by $41,000

Borrower: Glendive

$1,565,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
01/15/00					1,559,000.00	
07/15/00	5,978.85	4,484.14	13,452.41	6,000.00	1,476,947.00	29,915.40
01/15/01	7,493.33	5,620.00	16,860.00	6,000.00	1,525,246.00	35,973.33
07/15/01	7,626.23	5,719.67	17,159.02	6,000.00	1,519,246.00	36,504.92
01/15/02	7,689.89	5,767.42	17,302.26	6,000.00	1,535,000.00	36,759.57
07/15/02	7,675.00	5,756.25	17,268.75	6,000.00	1,529,000.00	36,700.00
01/15/03	7,645.00	5,733.75	17,201.25	6,000.00	1,523,000.00	36,580.00
07/15/03	7,615.00	5,711.25	17,133.75	6,000.00	1,517,000.00	36,460.00
01/15/04	7,585.00	5,688.75	17,066.25	7,000.00	1,510,000.00	37,340.00
07/15/04	7,550.00	5,662.50	16,987.50	7,000.00	1,503,000.00	37,200.00
01/15/05	7,515.00	5,636.25	16,908.75	8,000.00	1,495,000.00	38,060.00
07/15/05	7,475.00	5,606.25	16,818.75	8,000.00	1,487,000.00	37,900.00
01/15/06	7,435.00	5,576.25	16,728.75	9,000.00	1,478,000.00	38,740.00
07/15/06	7,390.00	5,542.50	16,627.50	9,000.00	1,469,000.00	38,560.00
01/15/07	7,345.00	5,508.75	16,526.25	9,000.00	1,460,000.00	38,380.00
07/15/07	7,300.00	5,475.00	16,425.00	9,000.00	1,451,000.00	38,200.00
01/15/08	7,255.00	5,441.25	16,323.75	9,000.00	1,442,000.00	38,020.00
07/15/08	7,210.00	5,407.50	16,222.50	9,000.00	1,433,000.00	37,840.00
01/15/09	7,165.00	5,373.75	16,121.25	10,000.00	1,423,000.00	38,660.00
07/15/09	7,115.00	5,336.25	16,008.75	10,000.00	1,413,000.00	38,460.00
01/15/10	7,065.00	5,298.75	15,896.25	10,000.00	1,403,000.00	38,260.00
07/15/10	7,015.00	5,261.25	15,783.75	10,000.00	1,393,000.00	38,060.00
01/15/11	6,965.00	5,223.75	15,671.25	16,000.00	1,377,000.00	43,860.00
07/15/11	6,885.00	5,163.75	15,491.25	26,000.00	1,351,000.00	53,540.00
01/15/12	6,755.00	5,066.25	15,198.75	71,000.00	1,280,000.00	98,020.00
07/15/12	6,400.00	4,800.00	14,400.00	72,000.00	1,208,000.00	97,600.00
01/15/13	6,040.00	4,530.00	13,590.00	74,000.00	1,134,000.00	98,160.00
07/15/13	5,670.00	4,252.50	12,757.50	76,000.00	1,058,000.00	98,680.00
01/15/14	5,290.00	3,967.50	11,902.50	78,000.00	980,000.00	99,160.00
07/15/14	4,900.00	3,675.00	11,025.00	80,000.00	900,000.00	99,600.00
01/15/15	4,500.00	3,375.00	10,125.00	82,000.00	818,000.00	100,000.00
07/15/15	4,090.00	3,067.50	9,202.50	84,000.00	734,000.00	100,360.00
01/15/16	3,670.00	2,752.50	8,257.50	85,000.00	649,000.00	99,680.00
07/15/16	3,245.00	2,433.75	7,301.25	87,000.00	562,000.00	99,980.00
01/15/17	2,810.00	2,107.50	6,322.50	90,000.00	472,000.00	101,240.00
07/15/17	2,360.00	1,770.00	5,310.00	91,000.00	381,000.00	100,440.00
01/15/18	1,905.00	1,428.75	4,286.25	93,000.00	288,000.00	100,620.00
07/15/18	1,440.00	1,080.00	3,240.00	94,000.00	194,000.00	99,760.00
01/15/19	970.00	727.50	2,182.50	96,000.00	98,000.00	99,880.00
07/15/19	490.00	367.50	1,102.50	98,000.00	-	99,960.00
Totals:	228,528	171,396	514,189	1,559,000		2,473,113

Recycled

Borrower: Ennis **59,701**

$59,701 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00						
07/15/00					59,701.00	
01/15/01	283.58	212.68	638.05	2,701.00	57,000.00	3,835.31
07/15/01	285.00	213.75	641.25	3,000.00	54,000.00	4,140.00
01/15/02	270.00	202.50	607.50	3,000.00	51,000.00	4,080.00
07/15/02	255.00	191.25	573.75	3,000.00	48,000.00	4,020.00
01/15/03	240.00	180.00	540.00	3,000.00	45,000.00	3,960.00
07/15/03	225.00	168.75	506.25	3,000.00	42,000.00	3,900.00
01/15/04	210.00	157.50	472.50	3,000.00	39,000.00	3,840.00
07/15/04	195.00	146.25	438.75	3,000.00	36,000.00	3,780.00
01/15/05	180.00	135.00	405.00	3,000.00	33,000.00	3,720.00
07/15/05	165.00	123.75	371.25	3,000.00	30,000.00	3,660.00
01/15/06	150.00	112.50	337.50	3,000.00	27,000.00	3,600.00
07/15/06	135.00	101.25	303.75	3,000.00	24,000.00	3,540.00
01/15/07	120.00	90.00	270.00	3,000.00	21,000.00	3,480.00
07/15/07	105.00	78.75	236.25	3,000.00	18,000.00	3,420.00
01/15/08	90.00	67.50	202.50	3,000.00	15,000.00	3,360.00
07/15/08	75.00	56.25	168.75	3,000.00	12,000.00	3,300.00
01/15/09	60.00	45.00	135.00	3,000.00	9,000.00	3,240.00
07/15/09	45.00	33.75	101.25	3,000.00	6,000.00	3,180.00
01/15/10	30.00	22.50	67.50	3,000.00	3,000.00	3,120.00
07/15/10	15.00	11.25	33.75	3,000.00	-	3,060.00
Totals:	3,134	2,350	7,051	59,701		72,235

Recycled

Borrower: Virginia City 65,000

$66,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					65,000.00	
07/15/00	263.57	197.67	593.02	1,000.00	64,000.00	2,054.26
01/15/01	320.00	240.00	720.00	1,000.00	63,000.00	2,280.00
07/15/01	315.00	236.25	708.75	1,000.00	62,000.00	2,260.00
01/15/02	310.00	232.50	697.50	1,000.00	61,000.00	2,240.00
07/15/02	305.00	228.75	686.25	1,000.00	60,000.00	2,220.00
01/15/03	300.00	225.00	675.00	1,000.00	59,000.00	2,200.00
07/15/03	295.00	221.25	663.75	1,000.00	58,000.00	2,180.00
01/15/04	290.00	217.50	652.50	1,000.00	57,000.00	2,160.00
07/15/04	285.00	213.75	641.25	1,000.00	56,000.00	2,140.00
01/15/05	280.00	210.00	630.00	1,000.00	55,000.00	2,120.00
07/15/05	275.00	206.25	618.75	1,000.00	54,000.00	2,100.00
01/15/06	270.00	202.50	607.50	1,000.00	53,000.00	2,080.00
07/15/06	265.00	198.75	596.25	1,000.00	52,000.00	2,060.00
01/15/07	260.00	195.00	585.00	1,000.00	51,000.00	2,040.00
07/15/07	255.00	191.25	573.75	1,000.00	50,000.00	2,020.00
01/15/08	250.00	187.50	562.50	2,000.00	48,000.00	3,000.00
07/15/08	240.00	180.00	540.00	2,000.00	46,000.00	2,960.00
01/15/09	230.00	172.50	517.50	2,000.00	44,000.00	2,920.00
07/15/09	220.00	165.00	495.00	2,000.00	42,000.00	2,880.00
01/15/10	210.00	157.50	472.50	2,000.00	40,000.00	2,840.00
07/15/10	200.00	150.00	450.00	2,000.00	38,000.00	2,800.00
01/15/11	190.00	142.50	427.50	2,000.00	36,000.00	2,760.00
07/15/11	180.00	135.00	405.00	2,000.00	34,000.00	2,720.00
01/15/12	170.00	127.50	382.50	2,000.00	32,000.00	2,680.00
07/15/12	160.00	120.00	360.00	2,000.00	30,000.00	2,640.00
01/15/13	150.00	112.50	337.50	2,000.00	28,000.00	2,600.00
07/15/13	140.00	105.00	315.00	2,000.00	26,000.00	2,560.00
01/15/14	130.00	97.50	292.50	2,000.00	24,000.00	2,520.00
07/15/14	120.00	90.00	270.00	2,000.00	22,000.00	2,480.00
01/15/15	110.00	82.50	247.50	2,000.00	20,000.00	2,440.00
07/15/15	100.00	75.00	225.00	2,000.00	18,000.00	2,400.00
01/15/16	90.00	67.50	202.50	2,000.00	16,000.00	2,360.00
07/15/16	80.00	60.00	180.00	2,000.00	14,000.00	2,320.00
01/15/17	70.00	52.50	157.50	2,000.00	12,000.00	2,280.00
07/15/17	60.00	45.00	135.00	2,000.00	10,000.00	2,240.00
01/15/18	50.00	37.50	112.50	2,000.00	8,000.00	2,200.00
07/15/18	40.00	30.00	90.00	2,000.00	6,000.00	2,160.00
01/15/19	30.00	22.50	67.50	3,000.00	3,000.00	3,120.00
07/15/19	15.00	11.25	33.75	3,000.00	-	3,060.00
Totals:	7,524	5,643	16,928	65,000		95,094

Recycled

Borrower: Brockton **43,898**

$44,998 Final Schedule

		1.000%	0.750%	2.250%			
Payment Due		**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00						43,898.00	
07/15/00		101.42	76.06	228.19	900.00	42,998.00	1,305.67
01/15/01		154.87	116.15	348.46	800.00	42,198.00	1,419.48
07/15/01		199.98	149.99	449.97	800.00	41,398.00	1,599.94
01/15/02		206.99	155.24	465.73	898.00	40,500.00	1,725.96
07/15/02		202.50	151.88	455.63	900.00	39,600.00	1,710.00
01/15/03		198.00	148.50	445.50	900.00	38,700.00	1,692.00
07/15/03		193.50	145.13	435.38	900.00	37,800.00	1,674.00
01/15/04		189.00	141.75	425.25	900.00	36,900.00	1,656.00
07/15/04		184.50	138.38	415.13	1,000.00	35,900.00	1,738.00
01/15/05		179.50	134.63	403.88	900.00	35,000.00	1,618.00
07/15/05		175.00	131.25	393.75	1,000.00	34,000.00	1,700.00
01/15/06		170.00	127.50	382.50	900.00	33,100.00	1,580.00
07/15/06		165.50	124.13	372.38	1,000.00	32,100.00	1,662.00
01/15/07		160.50	120.38	361.13	1,000.00	31,100.00	1,642.00
07/15/07		155.50	116.63	349.88	1,100.00	30,000.00	1,722.00
01/15/08		150.00	112.50	337.50	1,000.00	29,000.00	1,600.00
07/15/08		145.00	108.75	326.25	1,100.00	27,900.00	1,680.00
01/15/09		139.50	104.63	313.88	1,000.00	26,900.00	1,558.00
07/15/09		134.50	100.88	302.63	1,100.00	25,800.00	1,638.00
01/15/10		129.00	96.75	290.25	1,000.00	24,800.00	1,516.00
07/15/10		124.00	93.00	279.00	1,100.00	23,700.00	1,596.00
01/15/11		118.50	88.88	266.63	1,000.00	22,700.00	1,474.00
07/15/11		113.50	85.13	255.38	1,300.00	21,400.00	1,754.00
01/15/12		107.00	80.25	240.75	1,200.00	20,200.00	1,628.00
07/15/12		101.00	75.75	227.25	1,300.00	18,900.00	1,704.00
01/15/13		94.50	70.88	212.63	1,200.00	17,700.00	1,578.00
07/15/13		88.50	66.38	199.13	1,300.00	16,400.00	1,654.00
01/15/14		82.00	61.50	184.50	1,200.00	15,200.00	1,528.00
07/15/14		76.00	57.00	171.00	1,300.00	13,900.00	1,604.00
01/15/15		69.50	52.13	156.38	1,200.00	12,700.00	1,478.00
07/15/15		63.50	47.63	142.88	1,300.00	11,400.00	1,554.00
01/15/16		57.00	42.75	128.25	1,200.00	10,200.00	1,428.00
07/15/16		51.00	38.25	114.75	1,300.00	8,900.00	1,504.00
01/15/17		44.50	33.38	100.13	1,200.00	7,700.00	1,378.00
07/15/17		38.50	28.88	86.63	1,300.00	6,400.00	1,454.00
01/15/18		32.00	24.00	72.00	1,500.00	4,900.00	1,628.00
07/15/18		24.50	18.38	55.13	1,500.00	3,400.00	1,598.00
01/15/19		17.00	12.75	38.25	1,500.00	1,900.00	1,568.00
07/15/19		9.50	7.13	21.38	1,900.00	-	1,938.00
Totals:		4,647	3,485	10,455	43,898		62,485

Recycled

Borrower: Elk Meadows 200,000

$200,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00						
07/15/00					200,000.00	
01/15/01	791.43	593.57	1,780.71	3,000.00	197,000.00	6,165.71
07/15/01	985.00	738.75	2,216.25	3,000.00	194,000.00	6,940.00
01/15/02	970.00	727.50	2,182.50	3,000.00	191,000.00	6,880.00
07/15/02	955.00	716.25	2,148.75	4,000.00	187,000.00	7,820.00
01/15/03	935.00	701.25	2,103.75	4,000.00	183,000.00	7,740.00
07/15/03	915.00	686.25	2,058.75	4,000.00	179,000.00	7,660.00
01/15/04	895.00	671.25	2,013.75	4,000.00	175,000.00	7,580.00
07/15/04	875.00	656.25	1,968.75	4,000.00	171,000.00	7,500.00
01/15/05	855.00	641.25	1,923.75	4,000.00	167,000.00	7,420.00
07/15/05	835.00	626.25	1,878.75	4,000.00	163,000.00	7,340.00
01/15/06	815.00	611.25	1,833.75	4,000.00	159,000.00	7,260.00
07/15/06	795.00	596.25	1,788.75	4,000.00	155,000.00	7,180.00
01/15/07	775.00	581.25	1,743.75	4,000.00	151,000.00	7,100.00
07/15/07	755.00	566.25	1,698.75	4,000.00	147,000.00	7,020.00
01/15/08	735.00	551.25	1,653.75	4,000.00	143,000.00	6,940.00
07/15/08	715.00	536.25	1,608.75	4,000.00	139,000.00	6,860.00
01/15/09	695.00	521.25	1,563.75	5,000.00	134,000.00	7,780.00
07/15/09	670.00	502.50	1,507.50	5,000.00	129,000.00	7,680.00
01/15/10	645.00	483.75	1,451.25	5,000.00	124,000.00	7,580.00
07/15/10	620.00	465.00	1,395.00	5,000.00	119,000.00	7,480.00
01/15/11	595.00	446.25	1,338.75	5,000.00	114,000.00	7,380.00
07/15/11	570.00	427.50	1,282.50	5,000.00	109,000.00	7,280.00
01/15/12	545.00	408.75	1,226.25	5,000.00	104,000.00	7,180.00
07/15/12	520.00	390.00	1,170.00	5,000.00	99,000.00	7,080.00
01/15/13	495.00	371.25	1,113.75	5,000.00	94,000.00	6,980.00
07/15/13	470.00	352.50	1,057.50	5,000.00	89,000.00	6,880.00
01/15/14	445.00	333.75	1,001.25	6,000.00	83,000.00	7,780.00
07/15/14	415.00	311.25	933.75	6,000.00	77,000.00	7,660.00
01/15/15	385.00	288.75	866.25	6,000.00	71,000.00	7,540.00
07/15/15	355.00	266.25	798.75	6,000.00	65,000.00	7,420.00
01/15/16	325.00	243.75	731.25	6,000.00	59,000.00	7,300.00
07/15/16	295.00	221.25	663.75	6,000.00	53,000.00	7,180.00
01/15/17	265.00	198.75	596.25	6,000.00	47,000.00	7,060.00
07/15/17	235.00	176.25	528.75	6,000.00	41,000.00	6,940.00
01/15/18	205.00	153.75	461.25	6,000.00	35,000.00	6,820.00
07/15/18	175.00	131.25	393.75	7,000.00	28,000.00	7,700.00
01/15/19	140.00	105.00	315.00	7,000.00	21,000.00	7,560.00
07/15/19	105.00	78.75	236.25	7,000.00	14,000.00	7,420.00
01/15/20	70.00	52.50	157.50	7,000.00	7,000.00	7,280.00
07/15/20	35.00	26.25	78.75	7,000.00	-	7,140.00
Totals:	22,876	17,157	51,472	200,000		291,506

Transferred Recycled

Borrower: Broadview **203,000**

$203,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00					203,000.00	
07/15/00	1,015.00	761.25	2,283.75	3,000.00	200,000.00	7,060.00
01/15/01	1,000.00	750.00	2,250.00	3,000.00	197,000.00	7,000.00
07/15/01	985.00	738.75	2,216.25	3,000.00	194,000.00	6,940.00
01/15/02	970.00	727.50	2,182.50	4,000.00	190,000.00	7,880.00
07/15/02	950.00	712.50	2,137.50	4,000.00	186,000.00	7,800.00
01/15/03	930.00	697.50	2,092.50	4,000.00	182,000.00	7,720.00
07/15/03	910.00	682.50	2,047.50	4,000.00	178,000.00	7,640.00
01/15/04	890.00	667.50	2,002.50	4,000.00	174,000.00	7,560.00
07/15/04	870.00	652.50	1,957.50	4,000.00	170,000.00	7,480.00
01/15/05	850.00	637.50	1,912.50	4,000.00	166,000.00	7,400.00
07/15/05	830.00	622.50	1,867.50	4,000.00	162,000.00	7,320.00
01/15/06	810.00	607.50	1,822.50	4,000.00	158,000.00	7,240.00
07/15/06	790.00	592.50	1,777.50	4,000.00	154,000.00	7,160.00
01/15/07	770.00	577.50	1,732.50	4,000.00	150,000.00	7,080.00
07/15/07	750.00	562.50	1,687.50	4,000.00	146,000.00	7,000.00
01/15/08	730.00	547.50	1,642.50	5,000.00	141,000.00	7,920.00
07/15/08	705.00	528.75	1,586.25	5,000.00	136,000.00	7,820.00
01/15/09	680.00	510.00	1,530.00	5,000.00	131,000.00	7,720.00
07/15/09	655.00	491.25	1,473.75	5,000.00	126,000.00	7,620.00
01/15/10	630.00	472.50	1,417.50	5,000.00	121,000.00	7,520.00
07/15/10	605.00	453.75	1,361.25	5,000.00	116,000.00	7,420.00
01/15/11	580.00	435.00	1,305.00	5,000.00	111,000.00	7,320.00
07/15/11	555.00	416.25	1,248.75	5,000.00	106,000.00	7,220.00
01/15/12	530.00	397.50	1,192.50	5,000.00	101,000.00	7,120.00
07/15/12	505.00	378.75	1,136.25	5,000.00	96,000.00	7,020.00
01/15/13	480.00	360.00	1,080.00	6,000.00	90,000.00	7,920.00
07/15/13	450.00	337.50	1,012.50	6,000.00	84,000.00	7,800.00
01/15/14	420.00	315.00	945.00	6,000.00	78,000.00	7,680.00
07/15/14	390.00	292.50	877.50	6,000.00	72,000.00	7,560.00
01/15/15	360.00	270.00	810.00	6,000.00	66,000.00	7,440.00
07/15/15	330.00	247.50	742.50	6,000.00	60,000.00	7,320.00
01/15/16	300.00	225.00	675.00	6,000.00	54,000.00	7,200.00
07/15/16	270.00	202.50	607.50	6,000.00	48,000.00	7,080.00
01/15/17	240.00	180.00	540.00	6,000.00	42,000.00	6,960.00
07/15/17	210.00	157.50	472.50	7,000.00	35,000.00	7,840.00
01/15/18	175.00	131.25	393.75	7,000.00	28,000.00	7,700.00
07/15/18	140.00	105.00	315.00	7,000.00	21,000.00	7,560.00
01/15/19	105.00	78.75	236.25	7,000.00	14,000.00	7,420.00
07/15/19	70.00	52.50	157.50	7,000.00	7,000.00	7,280.00
01/15/20	35.00	26.25	78.75	7,000.00	-	7,140.00
Totals:	23,470	17,603	52,808	203,000		296,880

Transferred Recycled

Borrower: Columbia Falls 907,000

$907,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00						
07/15/00					907,000.00	
01/15/01	5,668.75	4,251.56	12,754.69	27,000.00	880,000.00	49,675.00
07/15/01	4,400.00	3,300.00	9,900.00	27,000.00	853,000.00	44,600.00
01/15/02	4,265.00	3,198.75	9,596.25	28,000.00	825,000.00	45,060.00
07/15/02	4,125.00	3,093.75	9,281.25	29,000.00	796,000.00	45,500.00
01/15/03	3,980.00	2,985.00	8,955.00	29,000.00	767,000.00	44,920.00
07/15/03	3,835.00	2,876.25	8,628.75	30,000.00	737,000.00	45,340.00
01/15/04	3,685.00	2,763.75	8,291.25	30,000.00	707,000.00	44,740.00
07/15/04	3,535.00	2,651.25	7,953.75	31,000.00	676,000.00	45,140.00
01/15/05	3,380.00	2,535.00	7,605.00	32,000.00	644,000.00	45,520.00
07/15/05	3,220.00	2,415.00	7,245.00	32,000.00	612,000.00	44,880.00
01/15/06	3,060.00	2,295.00	6,885.00	33,000.00	579,000.00	45,240.00
07/15/06	2,895.00	2,171.25	6,513.75	33,000.00	546,000.00	44,580.00
01/15/07	2,730.00	2,047.50	6,142.50	34,000.00	512,000.00	44,920.00
07/15/07	2,560.00	1,920.00	5,760.00	35,000.00	477,000.00	45,240.00
01/15/08	2,385.00	1,788.75	5,366.25	36,000.00	441,000.00	45,540.00
07/15/08	2,205.00	1,653.75	4,961.25	36,000.00	405,000.00	44,820.00
01/15/09	2,025.00	1,518.75	4,556.25	37,000.00	368,000.00	45,100.00
07/15/09	1,840.00	1,380.00	4,140.00	38,000.00	330,000.00	45,360.00
01/15/10	1,650.00	1,237.50	3,712.50	38,000.00	292,000.00	44,600.00
07/15/10	1,460.00	1,095.00	3,285.00	39,000.00	253,000.00	44,840.00
01/15/11	1,265.00	948.75	2,846.25	40,000.00	213,000.00	45,060.00
07/15/11	1,065.00	798.75	2,396.25	41,000.00	172,000.00	45,260.00
01/15/12	860.00	645.00	1,935.00	42,000.00	130,000.00	45,440.00
07/15/12	650.00	487.50	1,462.50	42,000.00	88,000.00	44,600.00
01/15/13	440.00	330.00	990.00	44,000.00	44,000.00	45,760.00
07/15/13	220.00	165.00	495.00	44,000.00	-	44,880.00
Totals:	67,404	50,553	151,658	907,000		1,176,615

Transferred Recycled

Borrower: Seeley Lake **1,315,000**

$1,340,000 Final Schedule

3% Loan

	0.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00					1,315,000.00	
07/15/00	-	4,931.25	14,793.75	25,000.00	1,290,000.00	44,725.00
01/15/01	-	4,837.50	14,512.50	25,000.00	1,265,000.00	44,350.00
07/15/01	-	4,743.75	14,231.25	26,000.00	1,239,000.00	44,975.00
01/15/02	-	4,646.25	13,938.75	26,000.00	1,213,000.00	44,585.00
07/15/02	-	4,548.75	13,646.25	27,000.00	1,186,000.00	45,195.00
01/15/03	-	4,447.50	13,342.50	27,000.00	1,159,000.00	44,790.00
07/15/03	-	4,346.25	13,038.75	27,000.00	1,132,000.00	44,385.00
01/15/04	-	4,245.00	12,735.00	28,000.00	1,104,000.00	44,980.00
07/15/04	-	4,140.00	12,420.00	28,000.00	1,076,000.00	44,560.00
01/15/05	-	4,035.00	12,105.00	29,000.00	1,047,000.00	45,140.00
07/15/05	-	3,926.25	11,778.75	29,000.00	1,018,000.00	44,705.00
01/15/06	-	3,817.50	11,452.50	30,000.00	988,000.00	45,270.00
07/15/06	-	3,705.00	11,115.00	30,000.00	958,000.00	44,820.00
01/15/07	-	3,592.50	10,777.50	30,000.00	928,000.00	44,370.00
07/15/07	-	3,480.00	10,440.00	31,000.00	897,000.00	44,920.00
01/15/08	-	3,363.75	10,091.25	31,000.00	866,000.00	44,455.00
07/15/08	-	3,247.50	9,742.50	32,000.00	834,000.00	44,990.00
01/15/09	-	3,127.50	9,382.50	32,000.00	802,000.00	44,510.00
07/15/09	-	3,007.50	9,022.50	33,000.00	769,000.00	45,030.00
01/15/10	-	2,883.75	8,651.25	33,000.00	736,000.00	44,535.00
07/15/10	-	2,760.00	8,280.00	34,000.00	702,000.00	45,040.00
01/15/11	-	2,632.50	7,897.50	34,000.00	668,000.00	44,530.00
07/15/11	-	2,505.00	7,515.00	35,000.00	633,000.00	45,020.00
01/15/12	-	2,373.75	7,121.25	35,000.00	598,000.00	44,495.00
07/15/12	-	2,242.50	6,727.50	36,000.00	562,000.00	44,970.00
01/15/13	-	2,107.50	6,322.50	36,000.00	526,000.00	44,430.00
07/15/13	-	1,972.50	5,917.50	37,000.00	489,000.00	44,890.00
01/15/14	-	1,833.75	5,501.25	37,000.00	452,000.00	44,335.00
07/15/14	-	1,695.00	5,085.00	38,000.00	414,000.00	44,780.00
01/15/15	-	1,552.50	4,657.50	39,000.00	375,000.00	45,210.00
07/15/15	-	1,406.25	4,218.75	39,000.00	336,000.00	44,625.00
01/15/16	-	1,260.00	3,780.00	40,000.00	296,000.00	45,040.00
07/15/16	-	1,110.00	3,330.00	40,000.00	256,000.00	44,440.00
01/15/17	-	960.00	2,880.00	41,000.00	215,000.00	44,840.00
07/15/17	-	806.25	2,418.75	42,000.00	173,000.00	45,225.00
01/15/18	-	648.75	1,946.25	42,000.00	131,000.00	44,595.00
07/15/18	-	491.25	1,473.75	43,000.00	88,000.00	44,965.00
01/15/19	-	330.00	990.00	43,000.00	45,000.00	44,320.00
07/15/19	-	168.75	506.25	45,000.00	-	45,675.00
Totals:	-	107,929	323,786	1,315,000		1,746,715

Transferred Recycled

Borrower: Boulder 1,294,000

$1,294,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00						
07/15/00					1,294,000.00	
01/15/01	3,752.59	2,814.44	8,443.33	21,000.00	1,273,000.00	36,010.36
07/15/01	6,231.89	4,673.92	14,021.76	22,000.00	1,251,000.00	46,927.57
01/15/02	6,255.00	4,691.25	14,073.75	22,000.00	1,229,000.00	47,020.00
07/15/02	6,145.00	4,608.75	13,826.25	23,000.00	1,206,000.00	47,580.00
01/15/03	6,030.00	4,522.50	13,567.50	23,000.00	1,183,000.00	47,120.00
07/15/03	5,915.00	4,436.25	13,308.75	24,000.00	1,159,000.00	47,660.00
01/15/04	5,795.00	4,346.25	13,038.75	24,000.00	1,135,000.00	47,180.00
07/15/04	5,675.00	4,256.25	12,768.75	25,000.00	1,110,000.00	47,700.00
01/15/05	5,550.00	4,162.50	12,487.50	25,000.00	1,085,000.00	47,200.00
07/15/05	5,425.00	4,068.75	12,206.25	26,000.00	1,059,000.00	47,700.00
01/15/06	5,295.00	3,971.25	11,913.75	26,000.00	1,033,000.00	47,180.00
07/15/06	5,165.00	3,873.75	11,621.25	27,000.00	1,006,000.00	47,660.00
01/15/07	5,030.00	3,772.50	11,317.50	27,000.00	979,000.00	47,120.00
07/15/07	4,895.00	3,671.25	11,013.75	28,000.00	951,000.00	47,580.00
01/15/08	4,755.00	3,566.25	10,698.75	28,000.00	923,000.00	47,020.00
07/15/08	4,615.00	3,461.25	10,383.75	29,000.00	894,000.00	47,460.00
01/15/09	4,470.00	3,352.50	10,057.50	29,000.00	865,000.00	46,880.00
07/15/09	4,325.00	3,243.75	9,731.25	30,000.00	835,000.00	47,300.00
01/15/10	4,175.00	3,131.25	9,393.75	31,000.00	804,000.00	47,700.00
07/15/10	4,020.00	3,015.00	9,045.00	31,000.00	773,000.00	47,080.00
01/15/11	3,865.00	2,898.75	8,696.25	32,000.00	741,000.00	47,460.00
07/15/11	3,705.00	2,778.75	8,336.25	32,000.00	709,000.00	46,820.00
01/15/12	3,545.00	2,658.75	7,976.25	33,000.00	676,000.00	47,180.00
07/15/12	3,380.00	2,535.00	7,605.00	34,000.00	642,000.00	47,520.00
01/15/13	3,210.00	2,407.50	7,222.50	34,000.00	608,000.00	46,840.00
07/15/13	3,040.00	2,280.00	6,840.00	35,000.00	573,000.00	47,160.00
01/15/14	2,865.00	2,148.75	6,446.25	36,000.00	537,000.00	47,460.00
07/15/14	2,685.00	2,013.75	6,041.25	37,000.00	500,000.00	47,740.00
01/15/15	2,500.00	1,875.00	5,625.00	37,000.00	463,000.00	47,000.00
07/15/15	2,315.00	1,736.25	5,208.75	38,000.00	425,000.00	47,260.00
01/15/16	2,125.00	1,593.75	4,781.25	39,000.00	386,000.00	47,500.00
07/15/16	1,930.00	1,447.50	4,342.50	40,000.00	346,000.00	47,720.00
01/15/17	1,730.00	1,297.50	3,892.50	40,000.00	306,000.00	46,920.00
07/15/17	1,530.00	1,147.50	3,442.50	41,000.00	265,000.00	47,120.00
01/15/18	1,325.00	993.75	2,981.25	42,000.00	223,000.00	47,300.00
07/15/18	1,115.00	836.25	2,508.75	43,000.00	180,000.00	47,460.00
01/15/19	900.00	675.00	2,025.00	44,000.00	136,000.00	47,600.00
07/15/19	680.00	510.00	1,530.00	45,000.00	91,000.00	47,720.00
01/15/20	455.00	341.25	1,023.75	45,000.00	46,000.00	46,820.00
07/15/20	230.00	172.50	517.50	46,000.00	-	46,920.00
Totals:	146,649	109,987	329,961	1,294,000		1,880,598

Transferred Recycled

Borrower: Cut Bank I **278,000**

$283,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
04/27/00						
07/15/00					278,000.00	-
01/15/01				10,660.00	263,000.00	10,660.00
07/15/01	1,085.81	814.36	2,443.08	4,340.00	263,000.00	8,683.25
01/15/02	986.25	1,315.00	2,958.75	5,000.00	258,000.00	10,260.00
07/15/02	1,290.00	967.50	2,902.50	5,000.00	253,000.00	10,160.00
01/15/03	1,265.00	948.75	2,846.25	5,000.00	248,000.00	10,060.00
07/15/03	1,240.00	930.00	2,790.00	5,000.00	243,000.00	9,960.00
01/15/04	1,215.00	911.25	2,733.75	5,000.00	238,000.00	9,860.00
07/15/04	1,190.00	892.50	2,677.50	6,000.00	232,000.00	10,760.00
01/15/05	1,160.00	870.00	2,610.00	6,000.00	226,000.00	10,640.00
07/15/05	1,130.00	847.50	2,542.50	6,000.00	220,000.00	10,520.00
01/15/06	1,100.00	825.00	2,475.00	6,000.00	214,000.00	10,400.00
07/15/06	1,070.00	802.50	2,407.50	6,000.00	208,000.00	10,280.00
01/15/07	1,040.00	780.00	2,340.00	6,000.00	202,000.00	10,160.00
07/15/07	1,010.00	757.50	2,272.50	6,000.00	196,000.00	10,040.00
01/15/08	980.00	735.00	2,205.00	6,000.00	190,000.00	9,920.00
07/15/08	950.00	712.50	2,137.50	7,000.00	183,000.00	10,800.00
01/15/09	915.00	686.25	2,058.75	7,000.00	176,000.00	10,660.00
07/15/09	880.00	660.00	1,980.00	7,000.00	169,000.00	10,520.00
01/15/10	845.00	633.75	1,901.25	7,000.00	162,000.00	10,380.00
07/15/10	810.00	607.50	1,822.50	7,000.00	155,000.00	10,240.00
01/15/11	775.00	581.25	1,743.75	7,000.00	148,000.00	10,100.00
07/15/11	740.00	555.00	1,665.00	7,000.00	141,000.00	9,960.00
01/15/12	705.00	528.75	1,586.25	8,000.00	133,000.00	10,820.00
07/15/12	665.00	498.75	1,496.25	8,000.00	125,000.00	10,660.00
01/15/13	625.00	468.75	1,406.25	8,000.00	117,000.00	10,500.00
07/15/13	585.00	438.75	1,316.25	8,000.00	109,000.00	10,340.00
01/15/14	545.00	408.75	1,226.25	8,000.00	101,000.00	10,180.00
07/15/14	505.00	378.75	1,136.25	8,000.00	93,000.00	10,020.00
01/15/15	465.00	348.75	1,046.25	8,000.00	85,000.00	9,860.00
07/15/15	425.00	318.75	956.25	9,000.00	76,000.00	10,700.00
01/15/16	380.00	285.00	855.00	9,000.00	67,000.00	10,520.00
07/15/16	335.00	251.25	753.75	9,000.00	58,000.00	10,340.00
01/15/17	290.00	217.50	652.50	9,000.00	49,000.00	10,160.00
07/15/17	245.00	183.75	551.25	9,000.00	40,000.00	9,980.00
01/15/18	200.00	150.00	450.00	10,000.00	30,000.00	10,800.00
07/15/18	150.00	112.50	337.50	10,000.00	20,000.00	10,600.00
01/15/19	100.00	75.00	225.00	10,000.00	10,000.00	10,400.00
07/15/19	50.00	37.50	112.50	10,000.00	-	10,200.00
Totals:	27,947	21,536	63,621	278,000		391,103

Transferred Recycled

Borrower: Plentywood 567,000

$577,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					567,000.00	
07/15/00	1,923.33	1,442.50	4,327.50	10,000.00	557,000.00	17,693.33
01/15/01	2,785.00	2,088.75	6,266.25	10,000.00	547,000.00	21,140.00
07/15/01	2,735.00	2,051.25	6,153.75	10,000.00	537,000.00	20,940.00
01/15/02	2,685.00	2,013.75	6,041.25	10,000.00	527,000.00	20,740.00
07/15/02	2,635.00	1,976.25	5,928.75	11,000.00	516,000.00	21,540.00
01/15/03	2,580.00	1,935.00	5,805.00	11,000.00	505,000.00	21,320.00
07/15/03	2,525.00	1,893.75	5,681.25	11,000.00	494,000.00	21,100.00
01/15/04	2,470.00	1,852.50	5,557.50	11,000.00	483,000.00	20,880.00
07/15/04	2,415.00	1,811.25	5,433.75	11,000.00	472,000.00	20,660.00
01/15/05	2,360.00	1,770.00	5,310.00	12,000.00	460,000.00	21,440.00
07/15/05	2,300.00	1,725.00	5,175.00	12,000.00	448,000.00	21,200.00
01/15/06	2,240.00	1,680.00	5,040.00	12,000.00	436,000.00	20,960.00
07/15/06	2,180.00	1,635.00	4,905.00	12,000.00	424,000.00	20,720.00
01/15/07	2,120.00	1,590.00	4,770.00	13,000.00	411,000.00	21,480.00
07/15/07	2,055.00	1,541.25	4,623.75	13,000.00	398,000.00	21,220.00
01/15/08	1,990.00	1,492.50	4,477.50	13,000.00	385,000.00	20,960.00
07/15/08	1,925.00	1,443.75	4,331.25	13,000.00	372,000.00	20,700.00
01/15/09	1,860.00	1,395.00	4,185.00	14,000.00	358,000.00	21,440.00
07/15/09	1,790.00	1,342.50	4,027.50	14,000.00	344,000.00	21,160.00
01/15/10	1,720.00	1,290.00	3,870.00	14,000.00	330,000.00	20,880.00
07/15/10	1,650.00	1,237.50	3,712.50	14,000.00	316,000.00	20,600.00
01/15/11	1,580.00	1,185.00	3,555.00	15,000.00	301,000.00	21,320.00
07/15/11	1,505.00	1,128.75	3,386.25	15,000.00	286,000.00	21,020.00
01/15/12	1,430.00	1,072.50	3,217.50	15,000.00	271,000.00	20,720.00
07/15/12	1,355.00	1,016.25	3,048.75	16,000.00	255,000.00	21,420.00
01/15/13	1,275.00	956.25	2,868.75	16,000.00	239,000.00	21,100.00
07/15/13	1,195.00	896.25	2,688.75	16,000.00	223,000.00	20,780.00
01/15/14	1,115.00	836.25	2,508.75	17,000.00	206,000.00	21,460.00
07/15/14	1,030.00	772.50	2,317.50	17,000.00	189,000.00	21,120.00
01/15/15	945.00	708.75	2,126.25	17,000.00	172,000.00	20,780.00
07/15/15	860.00	645.00	1,935.00	18,000.00	154,000.00	21,440.00
01/15/16	770.00	577.50	1,732.50	18,000.00	136,000.00	21,080.00
07/15/16	680.00	510.00	1,530.00	18,000.00	118,000.00	20,720.00
01/15/17	590.00	442.50	1,327.50	19,000.00	99,000.00	21,360.00
07/15/17	495.00	371.25	1,113.75	19,000.00	80,000.00	20,980.00
01/15/18	400.00	300.00	900.00	19,000.00	61,000.00	20,600.00
07/15/18	305.00	228.75	686.25	20,000.00	41,000.00	21,220.00
01/15/19	205.00	153.75	461.25	20,000.00	21,000.00	20,820.00
07/15/19	105.00	78.75	236.25	21,000.00	-	21,420.00
Totals:	62,783	47,088	141,263	567,000		818,133

Transferred Recycled

Borrower: Lockwood **1,700,000**

$1,700,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
07/15/00	-	-	-		-	-
01/15/01	-	-	-		1,700,000.00	-
07/15/01	2,833.33	2,125.00	6,375.00	198,000.00	1,502,000.00	209,333.33
01/15/02	7,510.00	5,632.50	16,897.50	202,000.00	1,300,000.00	232,040.00
07/15/02	6,500.00	4,875.00	14,625.00	206,000.00	1,094,000.00	232,000.00
01/15/03	5,470.00	4,102.50	12,307.50	210,000.00	884,000.00	231,880.00
07/15/03	4,420.00	3,315.00	9,945.00	214,000.00	670,000.00	231,680.00
01/15/04	3,350.00	2,512.50	7,537.50	219,000.00	451,000.00	232,400.00
07/15/04	2,255.00	1,691.25	5,073.75	223,000.00	228,000.00	232,020.00
01/15/05	427.50	570.00	1,282.50	228,000.00	-	230,280.00
07/15/05	-	-	-		-	-
Totals:	32,766	24,824	74,044	1,700,000		1,831,633

Last payment due on 10-1-2004 instead of 01-15-2005

Transferred Recycled

Borrower: River Rock W & S 2,100,000

$2,100,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
07/15/00	-	-	-			-
01/15/01	-	-	-			-
07/15/01	-	-	-		2,100,000.00	-
01/15/02	13,825.00	10,368.75	31,106.25	10,000.00	2,090,000.00	65,300.00
07/15/02	10,450.00	7,837.50	23,512.50	10,000.00	2,080,000.00	51,800.00
01/15/03	10,400.00	7,800.00	23,400.00	10,000.00	2,070,000.00	51,600.00
07/15/03	10,350.00	7,762.50	23,287.50	10,000.00	2,060,000.00	51,400.00
01/15/04	10,300.00	7,725.00	23,175.00	10,000.00	2,050,000.00	51,200.00
07/15/04	10,250.00	7,687.50	23,062.50	10,000.00	2,040,000.00	51,000.00
01/15/05	10,200.00	7,650.00	22,950.00	45,000.00	1,995,000.00	85,800.00
07/15/05	9,975.00	7,481.25	22,443.75	46,000.00	1,949,000.00	85,900.00
01/15/06	9,745.00	7,308.75	21,926.25	46,000.00	1,903,000.00	84,980.00
07/15/06	9,515.00	7,136.25	21,408.75	47,000.00	1,856,000.00	85,060.00
01/15/07	9,280.00	6,960.00	20,880.00	48,000.00	1,808,000.00	85,120.00
07/15/07	9,040.00	6,780.00	20,340.00	49,000.00	1,759,000.00	85,160.00
01/15/08	8,795.00	6,596.25	19,788.75	50,000.00	1,709,000.00	85,180.00
07/15/08	8,545.00	6,408.75	19,226.25	51,000.00	1,658,000.00	85,180.00
01/15/09	8,290.00	6,217.50	18,652.50	52,000.00	1,606,000.00	85,160.00
07/15/09	8,030.00	6,022.50	18,067.50	53,000.00	1,553,000.00	85,120.00
01/15/10	7,765.00	5,823.75	17,471.25	54,000.00	1,499,000.00	85,060.00
07/15/10	7,495.00	5,621.25	16,863.75	55,000.00	1,444,000.00	84,980.00
01/15/11	7,220.00	5,415.00	16,245.00	56,000.00	1,388,000.00	84,880.00
07/15/11	6,940.00	5,205.00	15,615.00	56,000.00	1,332,000.00	83,760.00
01/15/12	6,660.00	4,995.00	14,985.00	57,000.00	1,275,000.00	83,640.00
07/15/12	6,375.00	4,781.25	14,343.75	58,000.00	1,217,000.00	83,500.00
01/15/13	6,085.00	4,563.75	13,691.25	59,000.00	1,158,000.00	83,340.00
07/15/13	5,790.00	4,342.50	13,027.50	60,000.00	1,098,000.00	83,160.00
01/15/14	5,490.00	4,117.50	12,352.50	61,000.00	1,037,000.00	82,960.00
07/15/14	5,185.00	3,888.75	11,666.25	62,000.00	975,000.00	82,740.00
01/15/15	4,875.00	3,656.25	10,968.75	63,000.00	912,000.00	82,500.00
07/15/15	4,560.00	3,420.00	10,260.00	64,000.00	848,000.00	82,240.00
01/15/16	4,240.00	3,180.00	9,540.00	65,000.00	783,000.00	81,960.00
07/15/16	3,915.00	2,936.25	8,808.75	66,000.00	717,000.00	81,660.00
01/15/17	3,585.00	2,688.75	8,066.25	67,000.00	650,000.00	81,340.00
07/15/17	3,250.00	2,437.50	7,312.50	68,000.00	582,000.00	81,000.00
01/15/18	2,910.00	2,182.50	6,547.50	69,000.00	513,000.00	80,640.00
07/15/18	2,565.00	1,923.75	5,771.25	70,000.00	443,000.00	80,260.00
01/15/19	2,215.00	1,661.25	4,983.75	71,000.00	372,000.00	79,860.00
07/15/19	1,860.00	1,395.00	4,185.00	72,000.00	300,000.00	79,440.00
01/15/20	1,500.00	1,125.00	3,375.00	73,000.00	227,000.00	79,000.00
07/15/20	1,135.00	851.25	2,553.75	74,000.00	153,000.00	78,540.00
01/15/21	765.00	573.75	1,721.25	76,000.00	77,000.00	79,060.00
07/15/21	385.00	288.75	866.25	77,000.00	-	78,540.00
Totals:	259,755	194,816	584,449	2,100,000		3,139,020

Transferred Recycled

Borrower: Missoula Fairgrounds **206,194**

$233,000 Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-		233,000.00	-
01/15/01	204.64	153.48	460.43	4,000.00	229,000.00	4,818.55
07/15/01	478.67	359.00	1,077.00	4,000.00	225,000.00	5,914.67
01/15/02	917.09	687.81	2,063.44	3,194.00	195,000.00	6,862.34
07/15/02	975.00	731.25	2,193.75	4,000.00	191,000.00	7,900.00
01/15/03	955.00	716.25	2,148.75	4,000.00	187,000.00	7,820.00
07/15/03	935.00	701.25	2,103.75	4,000.00	183,000.00	7,740.00
01/15/04	915.00	686.25	2,058.75	4,000.00	179,000.00	7,660.00
07/15/04	895.00	671.25	2,013.75	4,000.00	175,000.00	7,580.00
01/15/05	875.00	656.25	1,968.75	4,000.00	171,000.00	7,500.00
07/15/05	855.00	641.25	1,923.75	4,000.00	167,000.00	7,420.00
01/15/06	835.00	626.25	1,878.75	4,000.00	163,000.00	7,340.00
07/15/06	815.00	611.25	1,833.75	4,000.00	159,000.00	7,260.00
01/15/07	795.00	596.25	1,788.75	4,000.00	155,000.00	7,180.00
07/15/07	775.00	581.25	1,743.75	4,000.00	151,000.00	7,100.00
01/15/08	755.00	566.25	1,698.75	4,000.00	147,000.00	7,020.00
07/15/08	735.00	551.25	1,653.75	5,000.00	142,000.00	7,940.00
01/15/09	710.00	532.50	1,597.50	5,000.00	137,000.00	7,840.00
07/15/09	685.00	513.75	1,541.25	5,000.00	132,000.00	7,740.00
01/15/10	660.00	495.00	1,485.00	5,000.00	127,000.00	7,640.00
07/15/10	635.00	476.25	1,428.75	5,000.00	122,000.00	7,540.00
01/15/11	610.00	457.50	1,372.50	5,000.00	117,000.00	7,440.00
07/15/11	585.00	438.75	1,316.25	5,000.00	112,000.00	7,340.00
01/15/12	560.00	420.00	1,260.00	5,000.00	107,000.00	7,240.00
07/15/12	535.00	401.25	1,203.75	5,000.00	102,000.00	7,140.00
01/15/13	510.00	382.50	1,147.50	5,000.00	97,000.00	7,040.00
07/15/13	485.00	363.75	1,091.25	6,000.00	91,000.00	7,940.00
01/15/14	455.00	341.25	1,023.75	6,000.00	85,000.00	7,820.00
07/15/14	425.00	318.75	956.25	6,000.00	79,000.00	7,700.00
01/15/15	395.00	296.25	888.75	6,000.00	73,000.00	7,580.00
07/15/15	365.00	273.75	821.25	6,000.00	67,000.00	7,460.00
01/15/16	335.00	251.25	753.75	6,000.00	61,000.00	7,340.00
07/15/16	305.00	228.75	686.25	6,000.00	55,000.00	7,220.00
01/15/17	275.00	206.25	618.75	6,000.00	49,000.00	7,100.00
07/15/17	245.00	183.75	551.25	7,000.00	42,000.00	7,980.00
01/15/18	210.00	157.50	472.50	7,000.00	35,000.00	7,840.00
07/15/18	175.00	131.25	393.75	7,000.00	28,000.00	7,700.00
01/15/19	140.00	105.00	315.00	7,000.00	21,000.00	7,560.00
07/15/19	105.00	78.75	236.25	7,000.00	14,000.00	7,420.00
01/15/20	70.00	52.50	157.50	7,000.00	7,000.00	7,280.00
07/15/20	35.00	26.25	78.75	7,000.00	-	7,140.00
Totals:	22,225	16,669	50,007	206,194		295,096

Recycled Funds

Borrower: Colstrip I 563,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	563,000.00	-
07/15/01	201.22	150.92	452.75	9,000.00	554,000.00	9,804.89
01/15/02	910.76	683.07	2,049.21	10,000.00	544,000.00	13,643.04
07/15/02	2,720.00	2,040.00	6,120.00	10,000.00	534,000.00	20,880.00
01/15/03	2,670.00	2,002.50	6,007.50	10,000.00	524,000.00	20,680.00
07/15/03	2,620.00	1,965.00	5,895.00	10,000.00	514,000.00	20,480.00
01/15/04	2,570.00	1,927.50	5,782.50	10,000.00	504,000.00	20,280.00
07/15/04	2,520.00	1,890.00	5,670.00	10,000.00	494,000.00	20,080.00
01/15/05	2,470.00	1,852.50	5,557.50	11,000.00	483,000.00	20,880.00
07/15/05	2,415.00	1,811.25	5,433.75	11,000.00	472,000.00	20,660.00
01/15/06	2,360.00	1,770.00	5,310.00	11,000.00	461,000.00	20,440.00
07/15/06	2,305.00	1,728.75	5,186.25	11,000.00	450,000.00	20,220.00
01/15/07	2,250.00	1,687.50	5,062.50	12,000.00	438,000.00	21,000.00
07/15/07	2,190.00	1,642.50	4,927.50	12,000.00	426,000.00	20,760.00
01/15/08	2,130.00	1,597.50	4,792.50	12,000.00	414,000.00	20,520.00
07/15/08	2,070.00	1,552.50	4,657.50	12,000.00	402,000.00	20,280.00
01/15/09	2,010.00	1,507.50	4,522.50	13,000.00	389,000.00	21,040.00
07/15/09	1,945.00	1,458.75	4,376.25	13,000.00	376,000.00	20,780.00
01/15/10	1,880.00	1,410.00	4,230.00	13,000.00	363,000.00	20,520.00
07/15/10	1,815.00	1,361.25	4,083.75	13,000.00	350,000.00	20,260.00
01/15/11	1,750.00	1,312.50	3,937.50	14,000.00	336,000.00	21,000.00
07/15/11	1,680.00	1,260.00	3,780.00	14,000.00	322,000.00	20,720.00
01/15/12	1,610.00	1,207.50	3,622.50	14,000.00	308,000.00	20,440.00
07/15/12	1,540.00	1,155.00	3,465.00	14,000.00	294,000.00	20,160.00
01/15/13	1,470.00	1,102.50	3,307.50	15,000.00	279,000.00	20,880.00
07/15/13	1,395.00	1,046.25	3,138.75	15,000.00	264,000.00	20,580.00
01/15/14	1,320.00	990.00	2,970.00	15,000.00	249,000.00	20,280.00
07/15/14	1,245.00	933.75	2,801.25	16,000.00	233,000.00	20,980.00
01/15/15	1,165.00	873.75	2,621.25	16,000.00	217,000.00	20,660.00
07/15/15	1,085.00	813.75	2,441.25	16,000.00	201,000.00	20,340.00
01/15/16	1,005.00	753.75	2,261.25	17,000.00	184,000.00	21,020.00
07/15/16	920.00	690.00	2,070.00	17,000.00	167,000.00	20,680.00
01/15/17	835.00	626.25	1,878.75	17,000.00	150,000.00	20,340.00
07/15/17	750.00	562.50	1,687.50	18,000.00	132,000.00	21,000.00
01/15/18	660.00	495.00	1,485.00	18,000.00	114,000.00	20,640.00
07/15/18	570.00	427.50	1,282.50	18,000.00	96,000.00	20,280.00
01/15/19	480.00	360.00	1,080.00	19,000.00	77,000.00	20,920.00
07/15/19	385.00	288.75	866.25	19,000.00	58,000.00	20,540.00
01/15/20	290.00	217.50	652.50	19,000.00	39,000.00	20,160.00
07/15/20	195.00	146.25	438.75	19,000.00	20,000.00	19,780.00
01/15/21	100.00	75.00	225.00	20,000.00	-	20,400.00
07/15/21	-	-	-		-	-
Totals:	60,502	45,376	136,129	563,000		805,008

Borrower: Cascade **129,998**

Final Schedule/Recyled

3% loan

	0.000%	0.750%	2.250%			
Payment Due	**Loan Loss Reserve**	**Admin Exp. Surcharge**	**Interest Payment**	**Principal Payment**	**Outstanding Balance**	**Loan Payment**
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	129,998.00	-
07/15/01	-	90.97	272.91	6,000.00	123,998.00	6,363.88
01/15/02	-	418.76	1,256.28	5,998.00	118,000.00	7,673.04
07/15/02	-	442.50	1,327.50	6,000.00	112,000.00	7,770.00
01/15/03	-	420.00	1,260.00	6,000.00	106,000.00	7,680.00
07/15/03	-	397.50	1,192.50	6,000.00	100,000.00	7,590.00
01/15/04	-	375.00	1,125.00	6,000.00	94,000.00	7,500.00
07/15/04	-	352.50	1,057.50	6,000.00	88,000.00	7,410.00
01/15/05	-	330.00	990.00	6,000.00	82,000.00	7,320.00
07/15/05	-	307.50	922.50	6,000.00	76,000.00	7,230.00
01/15/06	-	285.00	855.00	6,000.00	70,000.00	7,140.00
07/15/06	-	262.50	787.50	7,000.00	63,000.00	8,050.00
01/15/07	-	236.25	708.75	7,000.00	56,000.00	7,945.00
07/15/07	-	210.00	630.00	7,000.00	49,000.00	7,840.00
01/15/08	-	183.75	551.25	7,000.00	42,000.00	7,735.00
07/15/08	-	157.50	472.50	7,000.00	35,000.00	7,630.00
01/15/09	-	131.25	393.75	7,000.00	28,000.00	7,525.00
07/15/09	-	105.00	315.00	7,000.00	21,000.00	7,420.00
01/15/10	-	78.75	236.25	7,000.00	14,000.00	7,315.00
07/15/10	-	52.50	157.50	7,000.00	7,000.00	7,210.00
01/15/11	-	26.25	78.75	7,000.00	-	7,105.00
07/15/11	-	-	-	-	-	-
Totals:	-	4,863	14,590	129,998		149,452

Recycled Funds

Borrower: Big Sky I 534,000

$534,000

Final Schedule

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
					-	
07/15/00	-	-	-	-	-	-
01/15/01	-	-	-	-	-	-
07/15/01	-	-	-	-	-	-
01/15/02	-	-	-	-	-	-
07/15/02	-	-	-	-	534,000.00	-
01/15/03	1,160.53	870.40	2,611.19	-	534,000.00	4,642.12
07/15/03	1,656.05	2,208.07	4,968.16	-	534,000.00	8,832.28
01/15/04	2,670.00	2,002.50	6,007.50	9,000.00	525,000.00	19,680.00
07/15/04	2,625.00	1,968.75	5,906.25	9,000.00	516,000.00	19,500.00
01/15/05	2,580.00	1,935.00	5,805.00	9,000.00	507,000.00	19,320.00
07/15/05	2,535.00	1,901.25	5,703.75	9,000.00	498,000.00	19,140.00
01/15/06	2,490.00	1,867.50	5,602.50	10,000.00	488,000.00	19,960.00
07/15/06	2,440.00	1,830.00	5,490.00	10,000.00	478,000.00	19,760.00
01/15/07	2,390.00	1,792.50	5,377.50	10,000.00	468,000.00	19,560.00
07/15/07	2,340.00	1,755.00	5,265.00	10,000.00	458,000.00	19,360.00
01/15/08	2,290.00	1,717.50	5,152.50	10,000.00	448,000.00	19,160.00
07/15/08	2,240.00	1,680.00	5,040.00	11,000.00	437,000.00	19,960.00
01/15/09	2,185.00	1,638.75	4,916.25	11,000.00	426,000.00	19,740.00
07/15/09	2,130.00	1,597.50	4,792.50	11,000.00	415,000.00	19,520.00
01/15/10	2,075.00	1,556.25	4,668.75	11,000.00	404,000.00	19,300.00
07/15/10	2,020.00	1,515.00	4,545.00	11,000.00	393,000.00	19,080.00
01/15/11	1,965.00	1,473.75	4,421.25	12,000.00	381,000.00	19,860.00
07/15/11	1,905.00	1,428.75	4,286.25	12,000.00	369,000.00	19,620.00
01/15/12	1,845.00	1,383.75	4,151.25	12,000.00	357,000.00	19,380.00
07/15/12	1,785.00	1,338.75	4,016.25	12,000.00	345,000.00	19,140.00
01/15/13	1,725.00	1,293.75	3,881.25	13,000.00	332,000.00	19,900.00
07/15/13	1,660.00	1,245.00	3,735.00	13,000.00	319,000.00	19,640.00
01/15/14	1,595.00	1,196.25	3,588.75	13,000.00	306,000.00	19,380.00
07/15/14	1,530.00	1,147.50	3,442.50	13,000.00	293,000.00	19,120.00
01/15/15	1,465.00	1,098.75	3,296.25	14,000.00	279,000.00	19,860.00
07/15/15	1,395.00	1,046.25	3,138.75	14,000.00	265,000.00	19,580.00
01/15/16	1,325.00	993.75	2,981.25	14,000.00	251,000.00	19,300.00
07/15/16	1,255.00	941.25	2,823.75	15,000.00	236,000.00	20,020.00
01/15/17	1,180.00	885.00	2,655.00	15,000.00	221,000.00	19,720.00
07/15/17	1,105.00	828.75	2,486.25	15,000.00	206,000.00	19,420.00
01/15/18	1,030.00	772.50	2,317.50	15,000.00	191,000.00	19,120.00
07/15/18	955.00	716.25	2,148.75	16,000.00	175,000.00	19,820.00
01/15/19	875.00	656.25	1,968.75	16,000.00	159,000.00	19,500.00
07/15/19	795.00	596.25	1,788.75	16,000.00	143,000.00	19,180.00
01/15/20	715.00	536.25	1,608.75	17,000.00	126,000.00	19,860.00
07/15/20	630.00	472.50	1,417.50	17,000.00	109,000.00	19,520.00
01/15/21	545.00	408.75	1,226.25	17,000.00	92,000.00	19,180.00
07/15/21	460.00	345.00	1,035.00	18,000.00	74,000.00	19,840.00
01/15/22	370.00	277.50	832.50	18,000.00	56,000.00	19,480.00
07/15/22	280.00	210.00	630.00	18,000.00	38,000.00	19,120.00
01/15/23	190.00	142.50	427.50	19,000.00	19,000.00	19,760.00
07/15/23	95.00	71.25	213.75	19,000.00	-	19,380.00
01/15/24	-	-	-	-	-	-
Totals:	64,502	49,342	146,371	534,000		794,214

Borrower:
Transferred Recycled Balance

	1.000%	0.750%	2.250%			
Payment Due	Loan Loss Reserve	Admin Exp. Surcharge	Interest Payment	Principal Payment	Outstanding Balance	Loan Payment
04/27/00					-	
07/15/00					-	
01/15/01					25,964	
07/15/01					25,964	
01/15/02					25,964	
07/15/02					25,964	
01/15/03					25,964	
07/15/03					25,964	
01/15/04					25,964	
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01/15/35						
07/15/35						
01/15/36						
07/15/36						
Totals:	-	-	-	-		-

APPENDIX B

SFY03 FINANCIAL STATEMENTS UNAUDITED WITH FOOTNOTES

APPENDIX C

SFY03 INTENDED USE PLAN

MONTANA DEPARTMENT OF ENVIRONMENTAL QUALITY
DRINKING WATER STATE REVOLVING FUND (SRF)
SFY 2003 INTENDED USE PLAN

INTRODUCTION

The 1995 Montana Legislature created the drinking water revolving fund with the passage of HB493. In 1997, the Legislature amended the program with HB483 to make Montana law consistent with the reauthorization of the Safe Drinking Water Act passed in 1996. This legislation, now codified as MCA 75-6-201, et seq., authorizes the Department of Environmental Quality (DEQ) and the Department of Natural Resources and Conservation (DNRC) to develop and implement the program, and it established the Drinking Water SRF Advisory Committee.

The Advisory Committee consists of one state representative, one state senator, one member representing the Montana League of Cities and Towns, one county commissioner representing the Montana Association of Counties, one representative from DNRC and one representative from DEQ. The Committee advises DEQ and DNRC on policy decisions that arise in developing and implementing the Drinking Water SRF, and it reviews the program's Intended Use Plan (IUP). The Drinking Water SRF is administered by DEQ and DNRC and is similar to the Water Pollution Control SRF.

The Drinking Water SRF Program received EPA approval and was awarded its first (FY 1997) capitalization grant on June 30, 1998. The FY 1998, 1999, 2000, 2001 and 2002 capitalization grants have subsequently been awarded. The program offers below-market loans for construction of public health-related infrastructure improvements as well as provides funding for other activities related to public health and compliance with the Safe Drinking Water Act (SDWA). These other activities, or set-asides, include administration of the Drinking Water SRF program, technical assistance to small communities, as well as financial and managerial assistance, source water assessment and delineation, operator certification and assistance with administration of activities in the Public Water Supply Program (PWSP).

As the primacy agency responsible for implementation of the SWDA, DEQ is also responsible for the oversight of the SRF Program. This role consists primarily of providing technical expertise, while DNRC provides financial administration of project loans and oversees the sale of state G.O. bonds. The majority of the funds for this program come to Montana in the form of capitalization grants through the U.S. Environmental Protection Agency. Montana provides the required twenty- percent matching funds by issuing state general obligation bonds. Interest on the project loans is used to pay the general obligation bonds, thus using no state general funds to operate the program. The repaid principal on the project loans is used to rebuild the Drinking Water SRF fund and to fund additional projects in the future. The federal capitalization grants are currently only authorized through federal fiscal year 2003; however, federal and state law requires the Drinking Water SRF to be operated in perpetuity.

The 1996 Amendments to SDWA include requirements for each state to prepare an annual Intended Use Plan (IUP) for each capitalization grant application. This is the central component of the capitalization grant application, and describes how the state will use the Drinking Water SRF to meet SDWA objectives and further the protection of public health. The IUP contains the following elements:

1. Priority list of projects, including description and size of community.
2. Criteria and method used for distribution of funds.
3. Description of the financial status of the Drinking Water SRF Program.
4. Short- and long-term goals of the Program.
5. Amounts transferred between the Drinking Water SRF and the Wastewater SRF.
6. Description of the set-aside activities and percentage of funds, that will be used from the Drinking Water SRF capitalization grant, including Drinking Water SRF administrative expenses allowance, PWSP support, technical assistance, etc.
7. Description of how the program will define a disadvantaged system and the amount of Drinking Water SRF funds that will be used for this type of loan assistance.

As required, DEQ has prepared this IUP and is providing it to the public for review and comment prior to submitting it to EPA as part of its capitalization grant application. Additionally, pursuant to state law, after public comment and review, DEQ will submit the IUP and a summary of public comment to the Advisory Committee for review, comment and recommendations.

PRIORITY LIST OF PROJECTS

To update its comprehensive project list, DEQ has previously sent surveys to all community and non-profit noncommunity water systems in Montana. Approximately 870 public water supplies have been contacted. DEQ and DNRC staff also confers with many of these systems on an on-going basis in an attempt to build as current of a comprehensive list as possible.

Systems that are in significant non-compliance with regulatory requirements must adopt a plan for returning to compliance as part of their Drinking Water SRF funding proposal (if the proposal does not intrinsically address this concern). Projects that primarily expand system capacity or enhance fire protection capabilities may not be eligible for funding unless public health or compliance issues also are addressed by the project.

Appendix 1 contains a comprehensive list of public water systems in Montana that have expressed interest in the Drinking Water SRF, that are planning capital improvement projects, or that have been identified as serious public health risks by DEQ. It is not anticipated that all of the projects in Appendix 1 will use SRF funds. Some systems do not have major projects planned, the remainder expect to be proceeding with projects within the next several years. Cost information is not always available, as some systems had not yet completed the financing plans for their projects at the time the project list was developed.

Eligible Systems

The Safe Drinking Water Act (SDWA) allows DWSRF assistance to publicly and privately owned community water systems and nonprofit non-community water systems other than systems owned by Federal agencies. Federal Regulations also set forth certain circumstances under which systems that will become community water systems upon completion of a project may be eligible for assistance. The SDWA requires that loan recipients must demonstrate the technical, financial and managerial capacity (TFM) to comply with the SDWA and not be in significant noncompliance with any requirement of a national primary drinking water standard or variance. The DEQ and DNRC will assess TFM and compliance in accordance with Chapter One of the Handbook of Procedures after loan applications have been received. Those systems lacking in TFM or compliance may still be eligible for a loan if the loan will address the non-compliance, or the system agrees to undertake feasible and appropriate changes in

operations, which may include changes in ownership, management, accounting, rates, maintenance, consolidation, alternative water supply or other procedures as an enforceable term of the loan agreement or pursuant to an enforceable Administrative or Court Order. (Please also see discussion of Capacity Development on page 12.)

Limitations on individual project financing

DEQ, DNRC and the Drinking Water SRF Advisory Committee have previously discussed at length whether to attempt to limit the total amount of loans available to any one project and if so, how. The Committee determined that should the actual demand for funds during the period of time covered by an intended use plan exceed the funds available for that same period, then the maximum amount of loan funds available to any one project could not exceed either $5 million or 50 percent of the total capitalization grant amount for that period. Actual demand will not be known until applications are received from those projects ready to proceed within the timeframe of a particular capitalization grant. At that point, DEQ and DNRC, in consultation with the Advisory Committee, will determine whether the limit on individual projects would be applied in that round. To date, no limitations have been placed on the amount of the loan applications.

ANTICIPATED FUNDING LIST

DEQ will be eligible to apply for the Fiscal Year 2003 federal capitalization grant on October 1, 2003. The following list contains those projects that the Drinking Water SRF program anticipates will be funded with the FFY03 and previous capitalization grants, in conjunction with the 20 percent state match. This list represents those projects most likely to proceed, starting from the highest ranked projects on the comprehensive priority list (see discussion of ranking criteria in Appendix 2). It is possible that, if other projects are ready to proceed before those on this list, the actual projects that are ultimately funded may vary from those indicated on this list. This did occur during calendar years 1998, 1999, 2000, and 2001. It is expected to happen again due to the high variability in project schedules, needs, other funding sources, etc.

1. Jordan	Population:443. Total project cost: estimated $4,000,000. Overall, water system improvements, which include development of additional groundwater sources, storage, and distribution system upgrades. Funding sources are undetermined at this time.
2. LaCasa Grande	Water and Sewer Dist. Population: 500. Project cost: $650,000. Acquisition of the existing system from a private company and various system improvements including distribution and possibly storage.
3. Lima	Population:266. Project cost: $520,000. New transmission main.
4. Big Sky W&S Dist.	Population: 1221. Project cost: $2,500,000. Wells, storage, and distribution system Improvements.
5. Power- Teton Co.W&S Dist.	Population:167. Project cost: $203,500. Surface water treatment plant improvements.

6. Dry Prairie Reg. Water System	Population: 35,551. Total project cost: $ 193,000,000. Expected SRF portion: $8,000,000 . Anticipate partial costs beginning in SFY 03. Project consists of a new surface water treatment plant and extensive distribution system improvements.
7. Lockwood W&SD	Population: 5400. Total project cost: $1,478,828. Expected SRF portion: $643,828. Project consists of adding a sedimentation basin to the water treatment plant.
8. DNRC	Funding of privately owned public water system improvements. Estimated project costs: $1,000,000 , to include various treatment works, transmission main, and distribution system improvements.

CRITERIA AND METHOD USED FOR DISTRIBUTION OF FUNDS

The Safe Drinking Water Act amendments of 1986 and 1996 imposed many new regulatory requirements upon public water suppliers. Public health and compliance problems related to these requirements, affordability, consolidation of two or more systems, and readiness to proceed all were considered in developing Montana's project ranking criteria.

DEQ initially proposed balancing these factors, with slightly more emphasis placed on health and compliance and less on affordability and readiness to proceed. In discussions with EPA and with our state's Drinking Water SRF Advisory Committee, it became clear that health risks and compliance issues needed to be given even more emphasis, and that readiness to proceed could be eliminated and handled through by-pass procedures.

Projects that address acute risks that are an immediate threat to public health, such as inadequately treated surface water, are given high scores. Proposals that would address lower risk public health threats, such as chemical contaminants present at low levels, are ranked slightly lower. Proposals that are intended to address existing or future regulatory requirements before noncompliance occurs also were given credit, are ranked lower than projects with significant health risks.

The financial impact of the proposed project on the system users are considered as one of the ranking criteria. The communities most in need of low interest loans to fund the project are awarded points under the affordability criterion (see Appendix 2).

In addition to the limitations on financing for individual projects discussed earlier in this plan, DEQ is required annually to use at least 15 percent of all funds credited to Drinking Water SRF account to provide loan assistance to systems serving fewer than 10,000 people, to the extent there are a sufficient number of eligible projects to fund.

A summary of the ranking criteria and scoring is listed below. The complete set of scoring criteria is attached to this plan as Appendix 2.

SUMMARY OF RANKING CRITERIA FOR DRINKING WATER SRF PRIORITY LIST

1. Documented health risks
   a. Acute health risks - 120 points maximum
   b. Non-acute health risks - 60 points maximum

2. Proactive compliance measures - 50 points maximum

3. Potential health risks
   a. Microbiological health risks - 25 points maximum
   b. Nitrate or nitrite detects - 25 points
   c. Chemical contaminant health risks - 20 points maximum

4. Construction of a regional public water supply that would serve two or more existing public water supplies - 20 points

5. Affordability - 20 points maximum

FINANCIAL STATUS

The two tables on the following pages summarize the DWSRF expenditures to date and outline financial projections and assumptions for the future. The first table addresses the project loan fund and the other shows the set-aside or non-project activities. This information assumes a federal grant amount of $7,788,400 for fiscal year 2002 matched with $1,557,680, in state general obligation bond funds. The individual capitalization grants and corresponding state match for each fiscal year are listed below.

FFY	Federal Grant	State Match
1997	$14,826,200	$2,965,420
1998	$7,121,300	$1,424,260
1999	$7,463,800	$1,492,760
2000	$7,757,000	$1,551,400
2001	$7,789,100	$1,557,820
2002	$8,052,500	$1,610,500
2003 (Preliminary)	$8,000,000	$1,600,000
TOTAL	$61,009,900	$12,202,160

FUNDS AVAILABLE TO THE DRINKING WATER REVOLVING FUND

Source of Funds	Projected thru SFY 2002	Projected for SFY 2003	Total
State Match			
Bond Proceeds	10,602,160	1,600,000	12,202,160
Federal Cap. Grants	53,009,900	8,000,000	61,009,900
Set-Asides	(6,201,512)	(1,005,000)	(7,206,512)
Total to Loan Fund	46,808,388	6,995,000	53,803,388
Loan Repayments	2,870,000	2,000,000	4,870,000
Interest on Fund Investments	234,244	75,000	309,244
Transfer from CWSRF	9,705,569	0	9,705,569
TOTAL SOURCE OF FUNDS			80,890,361
Use of Funds			
Loans Executed			
Direct Loans	51,000,000		51,000,000
Transfer to CWSRF	1,500,000	1,500,000	3,000,000
Bond Repayments	1,800,000	2,250,000	4,050,000
TOTAL PRIOR USES			58,050,000
Funds Available for Loan			22,840,361
Projected IUP Loans			
Direct Loans		15,000,000	15,000,000
Projected Balance Remaining			7,840,361

STATE DWSRF SET-ASIDE AND OUTSIDE THE FUND FEE ACTIVITY

Set-Aside	Thru 2002 Grant	Expended Thru SFY 02 (Projected)	Balance Available	Planned SFY 03	03 Grant Set-aside	Reserved Authority (year)	Reserved in 03 Grant Applic	Total Reserved
4% Administration	2,120,396	1,633,182	487,214	435,450	320,000 (est.)			0
10% State Program								
PWS Supervision	980,270	516,108	464,162	155,000	395,000	155,000 ('01)		155,000
Source Water Protection	455,000	251,540	203,460	100,000	100,000			0
Capacity Development	220,000	75,000	145,000	100,000			50,000	50,000
Operator Certification	355,000	232,182	122,818	70,000	90,000	70,000 ('01)		70,000
2% Small System Tech. Asst.	588,226	465,000	123,226	125,000	125,000	155,140 ('01) 155,782 ('02)		310,280
15% Local Assistance								
Loan Assistance for SWP*								
Capacity Development								
Source Water Assessment	1,482,620	587,615	895,005	591,088				
Wellhead Protection								
Totals	**6,201,512**	**3,760,627**	**2,440,885**	**1,576,538**	**1,030,000**	**535,280**	**50,000**	**585,280**
Fees Outside The Fund	730,000	100,000	630,000	225,000				
Interest on Fees Outside Fund	50,000	0	50,000	10,000				
Total Fees and Interest	780,000	100,000	680,000	235,000				

* The SDWA only allowed funds for this activity to be set aside one time from the initial FFY97 capitalization grant. Montana elected to set aside the maximum allowable amount of $1,482,620 (10%)

A more detailed description of set-asides may be found later in this plan. Any unused administrative funds will be banked, i.e., placed in an account and used for administration in future years, after federal capitalization grants are no longer available and the program must rely solely on revolving funds.

Current projections show Montana's allocation will be approximately $8 million annually through 2005. At the end of that time, the program is expected to be capitalized and to operate on its own revenue.

One option available to states is to use the federal funds to leverage additional state bond funds. This makes available more money to meet high demands, but it increases the financing costs and thus the loan rate charged to communities and districts. DEQ and DNRC still do not recommend using the program in this manner at this time, and do not currently foresee changing to a leveraged approach. The two departments previously explained the leveraging option to the Advisory Committee and to the people attending the 1997 public hearings, along with their recommendation not to pursue leveraging. The advisory committee concurred, and general agreement with this recommendation was expressed at each hearing.

LONG-TERM GOALS

1. To build and maintain a permanent, self-sustaining state revolving fund program that will serve as a cost-effective, convenient source of financing for drinking water projects in Montana.

2. To provide a financing and technical assistance program to help public water supplies achieve and maintain compliance with federal and state drinking water laws and standards for the protection and enhancement of Montana's public drinking water.

SHORT-TERM GOALS

1. To continue implementation and maintain the Drinking Water State Revolving Fund Program in Montana.

2. To ensure the technical integrity of Drinking Water SRF projects through the review of planning, design plans and specifications, and construction activities.

3. To ensure the financial integrity of the Drinking Water SRF program through the review of the financial impacts of the set-asides and disadvantaged subsidies and individual loan applications and the ability for repayment.

4. To ensure compliance with all pertinent federal, state, and local safe drinking water rules and regulations; and

5. To obtain maximum capitalization of the funds for the state in the shortest time possible while taking advantage of the provisions for disadvantaged communities and supporting the set-aside activities not directly related to the loan portfolio.

TRANSFER OF FUNDS BETWEEN THE DRINKING WATER AND CLEAN WATER SRFS

At the Governor's discretion, a state may transfer up to 33 percent of the Drinking Water SRF capitalization grant to the Clean Water SRF or an equal amount from the Clean Water SRF to the Drinking Water SRF. Transfers could not occur until at least one year after receipt of the first capitalization grant, which was June 30, 1999. DEQ did transfer the maximum amount allowable under the FY 1997 capitalization grant ($4,892,646) from the Clean Water SRF to the Drinking Water SRF at that time. These were "recycled" funds, or funds that consisted of principal repayments from previous loans for wastewater projects. These funds were used to finance seven drinking water projects, utilizing almost all of the transferred amount. Likewise, the maximum amounts for the FY 1998 and 1999 Capitalization Grants ($2,350,029 and $2,463,054, respectively) were transferred from the Clean Water to the Drinking Water SRF. The federal provision that allows the transfers between the two SRF programs terminated on September 30, 2001. Proposed legislation may reinstate that provision. Future transfers may be considered at that time.

The table below shows the amount of transferred funds available for each Capitalization Grant.

FFY	CAPITALIZATION GRANT	MAX. POTENTIAL TRANSFER AMOUNT
1997	$14,826,200	$4,892,646
1998	7,121,300	2,350,029
1999	7,463,800	2,463,054
2000	7,757,000	2,559,810
2001	7,789,100	2,570,403
2002	8,052,500	2,657,325

No negative impacts are expected to either SRF program in the short or long term. The source of transfer funds shall consist of capitalization grants, state match, loan repayments, and other program funds as determined appropriate by DEQ and DNRC. These transfers were necessary due to the excessive demand for financing of drinking water infrastructure improvements throughout the state. Should a similar situation occur in future years with wastewater infrastructure, funds will be transferred from the Drinking Water SRF back to the Clean Water SRF to finance those improvements.

To date, funds transferred from the WPCSRF Program have consisted of only loan repayments.

SET-ASIDES

The Drinking Water State Revolving Fund also is charged with funding certain provisions of the federal Safe Drinking Water Act, through the use of "set-aside" accounts. States are given flexibility to set aside specified amounts of the federal drinking water capitalization grant for specific purposes outlined in federal law; also outlined in state law in MCA 75-6-201, et seq. These set-asides each have different purposes and conditions, and some are mandatory. Montana is continuing to fund the following set-asides, each of which is described in more detail in the following sections:

- administration
- technical assistance for small communities
- capacity development
- operator certification
- public water supply programs
- source water assessment -- program implementation and field data collection
- source water assessment -- delineation and assessment (activity ongoing but w/ no additional set-aside funds.)

ADMINISTRATION

The DEQ will set aside four percent of the FY 03 capitalization grant, or approximately $320,000, for program administration. This will cover continued development of the program and the intended use plan, review of water system facilities plans, review of construction and bid documents, assistance and oversight during planning, design and construction, loan origination work, administering repayments, preparation of bond issuance, and costs associated with the advisory committee and the public comment process. This set-aside also will continue to fund one loan management position at DNRC, up to four engineering positions at DEQ, and one administrative support position at DEQ. These costs and new personnel were approved by the 1997 Montana Legislature.

Any funds that are set-aside for administration but not actually spent will be "banked;" i.e., they will be placed in an account and used for administration in future years, after federal capitalization grants are no longer available and the program must rely solely on revolving funds. Spending such funds is subject to approval of the Montana Legislature, although federal and bond restrictions will limit use of these funds to purposes related to this program.

TECHNICAL ASSISTANCE FOR SMALL COMMUNITIES

This provision allows states to provide technical assistance to public water systems serving populations of 10,000 or less. The Drinking Water SRF program will provide outreach to small public water supply systems through an integrated approach designed to reach: (1) communities whose systems have chronic violations that threaten public health, and (2) communities requesting help to correct operation and maintenance problems or to develop needed water system improvement projects.

Efforts focus on providing operation and maintenance (O&M) technical assistance to a large number of small systems throughout Montana. Services include help with source water problems, and systems for the treatment, pumping, storage, and distribution of safe drinking water. Technical assistance, including hands-on work as well as on-site training, can often correct difficulties and provide lasting benefits. Public health protection is enhanced through operator training and assistance and by providing immediate solutions to water system O&M problems. To augment long-term compliance and the continued delivery of safe drinking water, operators are given written information, including who can be contacted for help with specific issues. In addition, written reports provide documentation and follow-up of the technical assistance effort to the water system operators, owners, and DEQ.

DEQ has contracted these services to a technical assistance provider within the state. Expenditures from this set-aside cover contractor salaries, travel expenses and costs related to reporting and follow-up

activities, and DEQ contract administration and other small system technical assistance. The current contract was awarded to Midwest Assistance Program to provide these services in June, 1999. By June 30, 2002, approximately 430 site visits will have been conducted at a total cost of approximately $465,000. Contract activities for state fiscal year 2003 will be funded with money set-aside from previous capitalization grants. In addition, $125,000 is being set-aside from the federal fiscal year 2003 capitalization grant to fund technical assistance activities. Furthermore, funds have been reserved from the FFY2000 and FFY 2001 capitalization grants for this set-aside. However, reserved funds will actually be used to finance projects in the interim until they are needed for set-aside activities at a future date.

To determine the value and effectiveness of this set-aside, DEQ evaluates the program on a yearly basis. Evaluations are based on the contractor's written reports mentioned above and on a survey of water system personnel who have received technical assistance. These evaluations are used to identify positive results, or problems with the program, and to consider opportunities for improvement. The contract has been renewed annually and, to date, only minor changes have been necessary. Any significant changes would be discussed in future intended use plans.

CAPACITY DEVELOPMENT

The 1996 Amendments to the Safe Drinking Water Act allow states to use SRF funds to establish authority to enforce capacity requirements and to implement a capacity development strategy. The purpose of this effort is to ensure that all new and existing community and non-transient non-community public water supply systems have the necessary technical, financial and managerial capability to comply with all of the primary requirements of the SDWA. EPA also requires that systems demonstrate adequate capability in these areas as a condition of approval for Drinking Water SRF loans.

The State could have lost substantial portions of successive capitalization grants if it did not develop and implement strategies to assist existing water systems with capacity development. The portions of the grants that could have been lost were 10 percent in FY 2001, 15 percent in FY 2002, and 20 percent of each subsequent year's funds. DEQ submitted its strategies to EPA in August 2000 in order to meet the October 1, 2000 deadline to avoid the withholding provisions. These strategies were then subsequently approved by EPA on October 10, 2000.

The strategies are a methodology used to identify and prioritize public water systems in need of improving technical, financial, and managerial capacity. (A complete copy of the capacity development strategies can be obtained from DEQ.) Part of these strategies include providing assistance to those systems by use of the set-aside funding. The state of Montana has over 1900 public water supplies. Given the large number of systems and a shortage of staff with the requisite financial and managerial experience, MDEQ has chosen to provide these services through a contractor. MDEQ entered into a contract with the Midwest Assistance Program (MAP) in March 2001 to provide these assistance services. In the first year of the contract, MAP provided in-depth financial and managerial services to approximately 20 public water systems. MDEQ is reserving $50,000 from the FFY 2003 capitalization grant for continuing this activity. However, the funds will actually be used to finance infrastructure projects in the interim until they are needed for set-aside activities at a future date.

The format for financial and managerial assistance begins with telephone or written contact with the selected water system followed by one or more on-site visits to evaluate the financial and managerial status of the system. Following the site visits, a written report prepared and mailed to the system owner or manager, summarizing the observations and recommendations discussed during the evaluation. A copy of any written correspondence is also forwarded to MDEQ.

OPERATOR CERTIFICATION

The operator certification request is for $90,000 from the FFY 2003 capitalization grant. These dollars will be used to fund a portion of the salaries, benefits and operating expenses for three existing full time employees in implementation of the operator certification requirements of the 1996 amendments to the SDWA. Additionally, the funds will be used to update exams for water supply and water distribution operators. The program has already implemented most of the new EPA requirements, and EPA has approved the program. The work plans will be very similar to those previously approved by EPA. Program activities include, for both water and wastewater system operators, the examination application and testing process, certification for operator-in-training and fully certified operators, continuing education training and tracking, certification renewal, program review, compliance and enforcement tracking, and holding and attending stakeholder and peer review meetings.

PUBLIC WATER SUPPLY PROGRAM (PWSP)

The supervision set-aside request is for $395,000 from the FFY 2003 capitalization grant. This set-aside will fund salaries, benefits and operating expenses for five and one-half (5.5) water quality specialists. Two of these specialists have been hired and assigned to the Billings and Kalispell Regional Offices, respectively. Three and one-half additional positions have been submitted to the Governor's Office as part of DEQ's 2003 Legislative proposal. These positions will provide direct assistance to water suppliers in implementation of the Lead and Copper Rule, the Phase 2/5 rules, the Total Coliform Rule, the Consumer Confidence Report Rule, the Enhanced Surface Water Treatment Rules, the Filter Backwash Rule, the Disinfection/Disinfection By-Products Rule, the Groundwater Rule, the Radionuclides Rule, and the Radon Rule. The set-aside will also fund database development expenses associated with implementation of SDWIS/state. The work plan will be similar to the work plan approved for the 2001 supervision set-aside except for the increased amount.

SOURCE WATER ASSESSMENT PROGRAM ADMINISTRATION AND TECHNICAL ASSISTANCE

Section 1452(g)(2)(B) of the SDWA allows Montana to set aside a portion of the capitalization grant to "administer or provide technical assistance through source water assessment programs." Set-aside funds in the amount of $100,000 from previous grants are being used in SFY 03 to administer the Source Water Protection Program and to provide technical assistance to local communities in the development of source water protection plans. An additional $100,000 will be set aside from the FFY 03 grant for this activity as well. The source water delineation and assessment reports described in the next section are the basis upon which local source water protection plans are developed. This set-aside helps provide the assistance needed to utilize those technical reports.

The specific goals are to:

- Maintain and enhance public accessibility to spatial data essential to the local development of source water protection plans,
- provide training to PWS operators, managers, and local officials in using source water delineation and assessment reports to develop local source water protection plans,
- develop and publish educational materials and provide outreach to communities on source water protection,
- provide technical assistance to local communities in development of public access to source water protection plans, and,
- provide technical support to non-profit technical assistance providers relating to source water protection plan development.

SOURCE WATER ASSESSMENT PROGRAM DELINEATION AND ASSESSMENT

The SDWA specified that funds for this activity to be set aside only one time from the initial FY 1997 capitalization grant. Upon the recommendation of the Drinking Water State Revolving Fund Advisory Committee, Montana elected to set aside the maximum allowable amount of $1,486,200 (10%), which can fund these activities over a 4 year period.

Section 1453 of the 1996 Amendments to the federal Safe Drinking Water Act (SDWA) requires primacy states to "*carry out directly or through delegation, a source water assessment program.*" A Source Water Assessment Program (SWAP) delineates the boundaries of an assessment area from which public water systems derive their water (surface water or groundwater) and identifies the origins of regulated contaminants to assess the susceptibility of the public water systems to those contaminants. The Montana program was developed according to U.S. EPA guidance and is built around Montana's existing wellhead protection program.

To avoid duplication and to encourage efficiency the source water assessment program uses all reasonably available hydrogeologic information such as data generated by public water system vulnerability assessments, sanitary surveys, routine monitoring, wellhead protection delineations, and delineations or assessments completed as part of a watershed initiative. Emphasis is placed on the use of a geographic information system to ensure the opportunity to use program collected or compiled information within DEQ and other state or federal agencies. Output products of the source water assessment program include maps showing delineated source water protection areas with an inventory of potential contaminants, and susceptibility assessments. The delineation and assessment reports are useful information for future regulatory decisions relating directly to the public water supply program and indirectly to other water quality issues such as water quality standards, watersheds, statewide water quality monitoring, and Total Maximum Daily Loads.

Montana has approximately 2029 public water systems classified as a community, non-transient, or transient. Water from the 827 community and non-transient systems generates greater exposure to potential contaminants than does water from transient systems. Therefore, DEQ developed a source water assessment program that prioritizes implementation based on public water system classification, size, and apparent risk based on source water characteristics.

DEQ developed and is implementing the SWAP using data from local, city, state, and federal governments using agency staff as well as contracting out additional work where necessary. The $1,486,200 set-aside for implementation continues to be used to complete source water delineation and assessment reports Program development included work with the Montana Source Water Assessment

Advisory Council and submittal of the state program to EPA for review by February 5, 1999. The Montana Source Water Protection Program was formally approved by EPA in November 1999.

SUBSIDIES TO DISADVANTAGED COMMUNITIES

Communities seeking a Drinking Water SRF loan that meet the disadvantaged community criterion listed below may receive an additional subsidy on their SRF loans, beyond the standard below-market rate financing. This includes communities that will meet the disadvantaged criterion based on projected rates as a result of the project.

A community is considered economically disadvantaged when its combined annual water and wastewater system rates are greater than or equal to 2.2 percent of the community's Median Household Income (MHI). If the community has only a water system, the percentage is 1.4 percent of the community's MHI. These percentages are consistent with affordability requirements for other state funding agencies in Montana. The water and sewer rates used for this calculation include new and existing debt service and required coverage, new and existing operation and maintenance charges, and normal depreciation and replacement expenses.

To assist these economically disadvantaged communities, the Drinking Water SRF loan program will provide to qualifying communities a partial waiver of the loan loss reserve fee, which will result in an annual 1.0 percent interest rate reduction on the first $500,000 of loan principal. The regular interest rate will apply to the balance of the loan. The total amount of reduced interest rate loans that the Drinking Water SRF may make under any single capitalization grant will be limited to 20 of that capitalization grant. This measure is taken to ensure that the corpus of the Drinking Water SRF fund will be maintained and thus that the program will be able to operate in perpetuity, while still providing some additional assistance to economically disadvantaged communities. Qualifying disadvantaged communities also are eligible for extended loan terms of up to 30 years provided the loan term does not exceed the design life of the project.

APPENDIX 2: RANKING CRITERIA FOR DRINKING WATER SRF PRIORITY LIST

1. **Documented health risks**

   a. **Acute health risks - 120 points max.**

   Fecal coliform or other pathogens - two or more boil orders in any twelve-month period. Risk must be documented as a reoccurring and unresolved problem that appears to be **beyond the direct control** of the water supplier.

   Surface Water Treatment Rule (SWTR) treatment technique violation - source must have been developed as an unfiltered supply, an inadequately filtered supply, Ground Water Under the Influence of Surface Water, and/or without adequate contact time **prior to the development of EPA** SWTR regulations that would have mandated improved treatment.

   Chemical contaminants (other than nitrate or nitrite) - risk must be documented as reoccurring and unresolved problem confirmed through quarterly sampling (or as determined by DEQ) that appears to be **beyond the direct control** of the water supplier. Contaminants must be present at levels exceeding Unreasonable Risk to Health (URTH) levels.

   Nitrate or nitrite Maximum Contaminant Level (MCL) violations - MCL violation must be confirmed through routine and check sampling as required by DEQ.

   Guidance for ranking: **For unfiltered surface water, use 70 percent of max. Points in this category unless there have also been documented problems with turbidity, fecal contamination or disease outbreaks. Award an additional 10 percent of max points for each of the following: boil order resulting from a turbidity violation, fecal MCL violation, documented disease outbreak. If disease outbreak has been documented, award maximum points.**

   For filtered surface water systems, a CT violation without boil orders or fecal MCL violations, etc., should receive 50 percent of maximum points under this category. Award additional points for the additional violations.

   Example: an unfiltered surface water system has had turbidity violations resulting in a boil order, as well as a fecal MCL violation. There have been no documented disease outbreaks. The system would get 70% + 10% + 10% = 90% of max points in this category.

   b. **Non-acute health risks - 60 points max.**

   (Non-fecal) coliform bacteria - two or more Total Coliform Rule (TCR) (non-acute) MCL Significant Non-Compliances (SNCs) automatically qualify if the problem is documented as a regularly reoccurring and unresolved problem that is **beyond the direct control** of the water supplier.

   Man-made chemical contaminants - problem must be documented as a reoccurring and unresolved problem that is **beyond the direct control** of the water supplier. Contaminants must be present at levels that are above the PQL, and less than the URTH level. Contaminants must be detected at least twice during quarterly monitoring in any twelve month period. MCL violations may or may not occur.

Natural chemical contaminants - problem must be documented as a reoccurring and unresolved problem through quarterly sampling (or as otherwise determined by DEQ) that is **beyond the direct control** of the water supplier. Contaminant levels must be confirmed as an MCL violation, but the averaged value of the violation must be less than the URTH level.

Guidance for Ranking: **Start with 50 percent of maximum points in this category for lead and copper or other chemical violations and go up or down in 10 percent increments depending on the severity of the problem.**

2. **Proactive compliance measures - 50 points max.**

Improvements in infrastructure, management or operations of a public water system that are proactive measures to remain in compliance with current regulatory requirements, to ensure compliance with future requirements, or to prevent future, potential SDWA violations.

Guidance for ranking: **If a system is reacting to an existing documented health violation under category 1a or 1b, it should receive no points under this category. Emphasis should be toward a deliberate proactive approach to potential health problems. A system with points awarded in this category typically will currently be in compliance with most or all SDWA regulations.**

3. **Potential health risks**

a. **Microbiological health risks - 25 points max.**

Occasional but reoccurring detects of coliform bacteria resulting in one or less TCR (non-acute) MCL violation in any twelve month period.

Reoccurring and unresolved problems with non-coliform growth that are beyond the direct control of the water supplier, and result in inconclusive coliform bacteria analyses.

Water distribution pressures that routinely fall below 35 psi at ground level in the mains, or 20 psi at ground level in customers' plumbing systems. Problems must be the result of circumstances beyond the direct control of the water supplier.

b. **Nitrate or nitrite detects - 25 points**

Occasional but reoccurring detects of nitrate or nitrite at levels above the MCL that occur once or less in a twelve month period. MCL violations are not confirmed by check sampling.

c. **Chemical contaminant health risks - 20 points max.**

Occasional but reoccurring detects of man-made chemical contaminants that occur once or less in any twelve month period. Levels must be above the PQL, but below the URTH level. MCL violations do not occur because of the presence of the contaminant is not adequately documented through check-sampling.

Occasional but reoccurring detects of natural chemical contaminants (other than nitrate or nitrite) at levels above the MCL that occur once or less in a twelve month period. MCL violations are not confirmed by check sampling.

Guidance for ranking: **No additional points should be given in this category for contaminants already addressed in categories 1 or 2. However, if a project scope includes remedies for different types of violations, it should receive points in each of the applicable categories.**

4. **Construction of a regional public water supply that would serve two or more existing public water supplies - 30 points.**

   Regionalization would increase the technical, managerial and/or financial capacity of the overall system, would result in some improvement to public health, or bring a public water system into compliance with the SDWA.

5. **Affordability (Only one applicable - maximum 20 points)**

   Expected average household combined water and sewer user rates, including debt retirement and O&M are:

   greater than 3.5% of MHI - 20 pts
   between 2.5% and 3.5% (inclusive) of MHI - 15 pts
   between 1.0% and 2.5% (inclusive) of MHI - 10 pts
   1.0% or less of MHI - 5 pts

Drinking Water SRF Priority List Bypass procedures.

If it is determined by DEQ that a project or projects are not ready to proceed or that the project sponsors have chosen not to use the Drinking Water SRF funds, other projects may be funded in an order different from that indicated on the priority list. If DEQ chooses to bypass higher ranked projects, it should follow the bypass procedure.

The bypass procedure is as follows:

1. DEQ shall notify, in writing, all projects which are ranked higher than the proposed project on the Drinking Water SRF priority list, unless it is known that a higher project will not be using Drinking Water SRF funds.
2. The notified water systems shall have 15 calendar days to respond in writing with any objections they may have to the funding of the lower ranked project.

3. DEQ shall address, within a reasonable time period, any objections received.

Emergency bypass procedures.

If DEQ determines that immediate attention to an unanticipated failure is required to protect public health, a project may be funded with Drinking Water SRF funds whether or not the project is on the Drinking Water SRF priority list. DEQ will not be required to solicit comments from other projects on the priority list regarding the emergency funding.

DRINKING WATER SRF

Appendix 1 — Comprehensive Project List

Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	1	131	HILL CO WATER DISTRICT	WATER FILTRATION PLANT	UNKNOWN	3,500
1999	2	128.5	OPHEIM TOWN OF	NEW SOURCE, STORAGE, DISTRIBUTION	$700,000	137
	3	128	THOMPSON FALLS CITY OF	SURFACE WATER TREATMENT PLANT	$690,000	1723
	4	123	EAST GLACIER CO W&S DISTRICT	SURFACE WATER TREATMENT PLANT	UNKNOWN	1638
1999	5	112	EASTVIEW ACRES HOMEOWNERS	CONNECTION TO MOUNTAIN WATER	$100,000	28
	6	106	SOUTH HILLS WATER & SEWER DISTRICT	PUMP STATION, WATER TREATMENT,	$261,000	UNKNOWN
	7	104	LAUREL CITY OF	WTP RENOVATION INCL: CLEARWELL,	$5,250,000	6000
	8	100	SOUTH CHESTER WATER USERS	NEW WATER SOURCE	UNKNOWN	LESS 100
2000	9	99	EUREKA TOWN OF	SOURCE IMPROVEMENTS - WELL AND	$791,500	1100
	10	95	UPPER/LOWER RIVER ROAD W & S	UNKNOWN	$2,103,036	1,075
	11	87.5	PIEGAN BORDER STATION	SWTR COMPLIANCE ISSUES	UNKNOWN	UNKNOWN
	12	84	ESSEX	DEVELOP GW TO REPLACE UNTREATED	UNKNOWN	35
	13	82.5	HAVRE CITY OF	UPGRADE PLANT	$6,420,000	10,200
	14	75	THREE FORKS CITY OF	ADDITIONAL SUPPLY	$1,500,000	1800
	15	74	PHILIPSBURG TOWN OF	DEV WELLS	$238,000	925
	16	72	EASTVIEW HOMEOWNERS ASSN	NEW SOURCE OR TREATMENT	UNKNOWN	UNKNOWN
2002	17	70	WORDEN-BALLANTINE W&S DIST	SOURCE IMPROVEMENTS & CI2	UNKNOWN	852
	18	67.5	MIDVALE WATER & SEWER DIST	PURCHASE PRIVATELY OWNED WATER	UNKNOWN	UNKNOWN
	19	66	JORDAN	NEW WELL, STORAGE RESERVOIR AND	$4,066,000	443
	20	65	DRY PRAIRIE REGIONAL WS	REF. PRELIMINARY DRAFT FINAL	$8,000,000	24,829
	21	65	KALISPELL CITY OF	DISTRIBUTION SYSTEM IMPROVEMENTS	$ 849,160	16,089
	22	60	CEDAR PARK SUBDIVISION	NEW SUPPLY OR TREATMENT	UNKNOWN	UNKNOWN
1999	23	60	CLYDE PARK TOWN OF	NEW/ADDITIONAL SOURCES, STORAGE	$750,000	337
	24	60	GERALDINE, TOWN OF	WATER SYSTEM IMPROVEMENTS	1,625,000	297
	25	60	HELENA CITY OF	STAGE 1 WELLS, CLEARWELL, WINNIE	$6,200,000	30,000
	26	60	HELENA CITY OF	STAGE 2 DEVELOP ADD'L WELLS OR	$2,800,000	30,000
1999	27	60	LACASA GRANDE ESTATES W&S	NEW SYSTEM/ADDITIONAL WELLS,	$1,045,000	550
	28	57.5	DEER LODGE	WELL, PUMP, WELL HOUSE, TELEMETRY,	$204,500	3375
	29	57.5	GREEN MEADOW W & S DIST	CONNECTION TO THE CITY OF MALTA	$42,900	45
	30	57	LAMBERT COUNTY W & S DIST	NEW TREATMENT FACILITY, NEW WELL,	62,600	154
	31	55	AVON SCHOOL	REPLACE UV SYSTEM	$3,000	50-60
2000	32	55	BROWNING, TOWN OF	UNKNOWN	UNKNOWN	1065
	33	55	FLATHEAD CO WATER & SEWER DIST #1	DISTRIBUTION	$132,513	4,000

DRINKING WATER SRF

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	34	55	HIGHWOOD CO W & S DIST	STORAGE AND DISTRIBUTION	$854,000	UNKNOWN
2000	35	55	HOBSON, TOWN OF	NEW WATER SYSTEM	1,500,000.0	230
2001	36	55	LEWISTOWN, CITY OF	INSTALL METERS ON REMAINING	$550,000.00	6,500
	37	55	LIMA WATER DIST	TRANS MAIN	520,000	UNKNOWN
	38	55	ROCKY BOYS REGIONAL WATER	REGIONAL WATER SYSTEM	$180,000,00	45,743
2000	39	55	SUPERIOR, TOWN OF	Purchase PWS from Mtn. Water Co. & Install	UNKNOWN	893
	40	55	TIBER COUNTY WATER DISTRICT	REPLACE FILTER MEDIA	$38,500	300 FAM
1999	41	55	WOLF POINT CITY OF	TREATMENT PLANT UPGRADES,	$2,290,000	3,500
	42	54	WOODS BAY/SHEAVERS CR. WD	WATER SYSTEM IMPROVEMENTS	1,350,000	150
	43	52.5	HOT SPRINGS TOWN OF	DISTRIBUTION	UNKNOWN	500+
	44	50	BIG SKY WATER & SEWER DIST	WELL, STORAGE, TRANSMISSION,	$5,000,000	1000-4000
1999	45	50	BILLINGS, CITY OF	TREATMENT PLANT, PUMP STATION &	$50,000,000	92,000
	46	50	BOZEMAN, CITY OF	WATER SYSTEM IMPROVEMENTS	$7,500,000	28,500
	47	50	TAMARACK WOODS HOA	WELL HEAD PROTECTION	UNKNOWN	UNKNOWN
	48	49	SHELBY CITY OF	WELL FIELD & STORAGE	$4,500,000	3,500
	49	48	SHELBY CITY OF	DISTRIBUTION - IMMEDIATE	$784,000	3,500
	50	47.5	OILMONT CO WATER DISTRICT	EXTEND DISTRIBUTION SYSTEM	UNKNOWN	600
1999	51	47.5	RED LODGE CITY OF	TREATMENT PLANT UPGRADES, WELLS,	$500,000	2,255
	52	47	ELK MEADOWS RANCHETTES	SYSTEM UPGRADES, STORAGE, SUPPLY	$300,000	UNKNOWN
	53	47	SWAN RIVER SCHOOL	PRESSURE TANKS, PIPING, NEW	UNKNOWN	200
1999	54	45	BRANABY LAKE HOA	INCREASE STORAGE	$49,250	100
1999	55	45	CHOTEAU CITY OF	SERVICE LINE METERS	$300,000	1,741
	56	45	CONRAD, TOWN OF	TREATMENT PLANT UPGRADES	$1,500,000	3,000
	57	45	CUSTER TOWN OF	COMMUNITY WATER SYSTEM	$1,000,000	180
	58	45	DUTTON TOWN OF	NEW WELL	UNKNOWN	447
1999	59	45	FORSYTH CITY OF	TREATMENT PLANT UPGRADES	$27,192	2,200
	60	45	GARDINER PARK CO WD	ARSENIC REMOVAL TREATMENT		
1999	61	45	GREAT FALLS CITY OF	STORAGE REHAB, DISTRIBUTION	$2,181,100	60,000
	62	45	ROUNDUP CITY OF	WATER SYSTEM UPGRADE	UNKNOWN	1807
	63	45	TIBER COUNTY WATER DISTRICT	DISTRIBUTION, TELEMETRY, CONTROLS	UNKNOWN	300 FAM
2002	64	42.5	MILES CITY, CITY OF	(1) NORTHEAST WATER SYSTEMS	$2,300,000	8,487
2002	65	42.5	MILES CITY, CITY OF	(2) TREATMENT PLANT, STORAGE,	$1,950,000	8,487
	66	42	HUNGRY HORSE WATER DISTRICT	ADDITIONAL STORAGE & DISTRIBUTION	UNKNOWN	UNKNOWN

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Appendix 1 — Comprehensive Project List

Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	67	41	CHARLO WATER DISTRICT	NEW WELL & TRANSMISSION MAIN	UNKNOWN	UNKNOWN
1999	68	40	BUTTE SILVERBOW WATER DEPT	DISTRIBUTION IMPROVEMENTS	$1,250,000	34,000
	69	40	FLATHEAD CO W & S DIST	ADDITIONAL WELL	85,000	490
	70	40	HAVRE CITY OF	DISTRIBUTION	$1,000,000	10,200
	71	40	SCOBEY	NEW PUMPS, CONTROLS, CL2	$140,000	1101
1999	72	40	SUNRISE TERRACE II	ADDITIONAL GROUDWATER SOURCE(S)	$55,000	105
	73	39	ARLEE SCHOOL DISTRICT	CHEM TREATMENT	$6,980	555
2002	74	38	BELGRADE, CITY OF	Water Supply Well construction, replacement	8,132,850	5,728
	75	37.5	ARLEE WATER DIST	NEW WATER SYSTEM	UNKNOWN	UNKNOWN
	76	37.5	GLENDIVE CITY OF	DISTRIBUTION	$736,052	4802
	77	37.5	HAMILTON CITY OF	REPLACEMENT OF SMALL WATER MAINS	$453,096	5,820
	78	37.5	HAMILTON CITY OF	WELL, WELL HOUSE, ETC.	$181,125	5,820
2002	79	37.5	PLEASANT VIEW HOMESITES	STORAGE & DISTRIBUTION SYSTEM	$420,000	82
1999	80	37.5	SADDLE MOUNTAIN SERVICES	ADDITIONAL SURCES, STORAGE	UNKNOWN	500
1999	81	37.5	SOMERS COUNTY WATER & SEWER	NEW WELL, ADDITIONAL STORAGE,	$530,000	500
1999	82	35.5	DILLON CITY OF	STORAGE RESERVIOR, DISTRIBUTION	$781,000	4,050
	83	35	ANACONDA DEER LODGE	REDEVELOP HEARST LAKE/FIFER GULCH	$874,448	6,224
2001	84	35	COLSTRIP	DISTRIBUTION IMPROVEMENTS &	$2,046,000	2600
	85	35	CULBERTSON TOWN OF	WATER STORAGE TANK	$100,000	825
	86	35	DARBY TOWN OF	STORAGE TANK, ADDITIONAL WELL	UNKNOWN	650
	87	35	DARBY TOWN OF	TWO WELL HOUSES	$100,000	650
	88	35	LOCKWOOD W U ASSN	INTAKE PRESEDIMENTATION	$1,118,700	5400
	89	35	LOCKWOOD W U ASSOCIATION	FILTER TO WASTE	$93,000	5400
	90	35	MELSTONE, TOWN OF	NEW WELL, RO TREATMENT		136
1999	91	35	MYSTIC HEIGHTS HOA	ADDITIONAL WELL, CAPACITY	$30,000	85
	92	35	POPLAR CITY OF	WATER MAIN LOOP	$295,000.00	3100
1999	93	35	POWER	TREATMENT PLANT UPGRADES	UNKNOWN	160
	94	35	SOUTH HILLS WATER & SEWER DISTRICT	EXPAND CAPACITY	$522,000	350
1999	95	35	SPRING MEADOW HOMEOWNERS	INCREASE CAPACITY, STORAGE	UNKNOWN	180
	96	35	WEST GLACIER WATER USERS INC	DISTRIBUTION LINE	$20,000	1000
	97	35	WHITE SULPHUR SPRINGS	BACKUP WATER SYSTEM	$75,000	984
	98	32.5	LIBBY, CITY OF	JOHNSTON ACRES ANNEXATION		
	99	32.5	SUNNY MEADOWS HOA	UPGRADE SYSTEM	UNKNOWN	UNKNOWN

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Appendix 1 — Comprehensive Project List

Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	100	30	BIG TIMBER WATER WORKS	TREATMENT AND DISTIRBUTION	$3,174,500	1568
	101	30	FORT PECK RURAL WATER DIST	NEW WATER SYSTEM	$960,001	744
	102	30	HARLEM CITY OF	TREATMENT PLANT UPGRADES	$600,000	848
	103	30	LOMA CO SEWER & WATER DIST	TREATMENT PLANT UPGRADE	$99,000	495
	104	30	LOMA CO SEWER & WATER DIST	SETTLING POND.	$100,000	495
	105	30	OPHIR SCHOOL DISTRICT #72	GEN EXPANSION	$2,093,000	1000
	106	30	RAMSAY SCHOOL	MICROBIAL DISINFECTION	$14,500	100
	107	30	TAMARACK WOODS HOA	WELLHEAD - VENTING	$2,000	UNKNOWN
	108	30	WOLF POINT, TOWN OF	STORAGE, DISTRIBUTION - INTERIM	$1,000,000	153
2002	109	27.5	PABLO-LAKE CO. W & S DIST	DISTRIBUTION SYSTEM IMPROVEMENTS	$157,000	1,814
	110	27.5	TROY CITY OF	REPLACEMENT OF WATER SYSTEM.	$1,500,000	957
	111	25	HAMILTON CITY OF	CONSTRUCT GROUND LEVEL RESERVOIR	$610,000	21,126
	112	25	MISSION VIEW H.O.A.	DISTRIBUTION	UNKNOWN	97 +
	113	22.5	SEELEY LAKE	STORAGE TANK IMPROVEMENTS	$225,000	1016
	114	22.5	WHITEFISH	DISTRIBUTION SYSTEM IMPROVEMENTS	$1,294,000	5032
	115	20	MEADOW HILLS HOA	WELL, DISTRIBUTION	$35,000	138
	116	20	SEELEY LAKE	DISTRIBUTION	$50,000	UNKNOWN
	117	19	RIVERSHORE M.H.P.	CONNECT TO CITY WATER	$170,000	100
	118	15	BIRCHWOOD DUPLEXES	HOOK UP TO MISSOULA WATER & SEWER	UNKNOWN	33
	119	15	DNRC	LOANS WITH PRIVATELY OWNED WATER	UNKNOWN	UNKNOWN
	120	15	POTOMAC-GREENOUGH	ADDITIONAL WELL AND/OR STORAGE	$5,000	112
	121	15	RIVERSIDE TRAILER COURT	ORTHOPHOSPHATE INHIB	UNKNOWN	45
2002	122	10	ANTELOPE W&S DIST	REFINANCE EXISTING DEBT OF $60,000.	$60,000	58
2002	123	10	BAINVILLE	REFINANCE EXISTING DEBT	$326,000	153
2002	124	10	BROCKTON, TOWN OF	REFINANCE EXISTING DEBT	UNKNOWN	245
2002	125	10	CULBERTSON, TOWN OF	REFINANACE EXISTING DEBT	$207,535	716
2002	126	10	FROID, TOWN OF	REFINANCE EXISTING DEBT	$221,000	195
2002	127	10	GLASGOW, TOWN OF	REFINANCE EXISTING DEBT	$1,374,203	3235
2002	128	10	MEDICINE LAKE, TOWN OF	REFINANCE EXISTING DEBT	$360,000	269
2002	129	10	NASHUA, TOWN OF	REFIANACE EXISTING DEBT	$60,000	325
2002	130	10	OUTLOOK W & S DIST	REFINANCE EXISTING DEBT	UNKNOWN	123
2002	131	10	PLENTYWOOD	REFINANCE EXISTING DEBT	UNKNOWN	2061
2002	132	10	POPLAR, TOWN OF	REFINANCE EXISTING DEBT	$650,000	911

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
2002	133	10	WESTBY, TOWN OF	REFINANCE EXISTING DEBT	$15,592	172
2002	134	7.5	CIRCLE, TOWN OF	WELL IMPROVEMENTS	UNKNOWN	644

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	83	35	ANACONDA DEER LODGE	REDEVELOP HEARST LAKE/FIFER GULCH	$874,448	6,224
2002	122	10	ANTELOPE W&S DIST	REFINANCE EXISTING DEBT OF $60,000.	$60,000	58
	73	39	ARLEE SCHOOL DISTRICT	CHEM TREATMENT	$6,980	555
	75	37.5	ARLEE WATER DIST	NEW WATER SYSTEM	UNKNOWN	UNKNOWN
	31	55	AVON SCHOOL	REPLACE UV SYSTEM	$3,000	50-60
2002	123	10	BAINVILLE	REFINANCE EXISTING DEBT	$326,000	153
2002	74	38	BELGRADE, CITY OF	Water Supply Well construction, replacement	8,132,850	5,728
	44	50	BIG SKY WATER & SEWER DIST	WELL, STORAGE, TRANSMISSION,	$5,000,000	1000-4000
	100	30	BIG TIMBER WATER WORKS	TREATMENT AND DISTIRBUTION	$3,174,500	1568
1999	45	50	BILLINGS, CITY OF	TREATMENT PLANT, PUMP STATION &	$50,000,000	92,000
	118	15	BIRCHWOOD DUPLEXES	HOOK UP TO MISSOULA WATER & SEWER	UNKNOWN	33
	46	50	BOZEMAN, CITY OF	WATER SYSTEM IMPROVEMENTS	$7,500,000	28,500
1999	54	45	BRANABY LAKE HOA	INCREASE STORAGE	$49,250	100
2002	124	10	BROCKTON, TOWN OF	REFINANCE EXISTING DEBT	UNKNOWN	245
2000	32	55	BROWNING, TOWN OF	UNKNOWN	UNKNOWN	1065
1999	68	40	BUTTE SILVERBOW WATER DEPT	DISTRIBUTION IMPROVEMENTS	$1,250,000	34,000
	22	60	CEDAR PARK SUBDIVISION	NEW SUPPLY OR TREATMENT	UNKNOWN	UNKNOWN
	67	41	CHARLO WATER DISTRICT	NEW WELL & TRANSMISSION MAIN	UNKNOWN	UNKNOWN
1999	55	45	CHOTEAU CITY OF	SERVICE LINE METERS	$300,000	1,741
2002	134	7.5	CIRCLE, TOWN OF	WELL IMPROVEMENTS	UNKNOWN	644
1999	23	60	CLYDE PARK TOWN OF	NEW/ADDITIONAL SOURCES, STORAGE	$750,000	337
2001	84	35	COLSTRIP	DISTRIBUTION IMPROVEMENTS &	$2,046,000	2600
	56	45	CONRAD, TOWN OF	TREATMENT PLANT UPGRADES	$1,500,000	3,000
	85	35	CULBERTSON TOWN OF	WATER STORAGE TANK	$100,000	825
2002	125	10	CULBERTSON, TOWN OF	REFINANACE EXISTING DEBT	$207,535	716
	57	45	CUSTER TOWN OF	COMMUNITY WATER SYSTEM	$1,000,000	180
	87	35	DARBY TOWN OF	TWO WELL HOUSES	$100,000	650
	86	35	DARBY TOWN OF	STORAGE TANK, ADDITIONAL WELL	UNKNOWN	650
	28	57.5	DEER LODGE	WELL, PUMP, WELL HOUSE, TELEMETRY,	$204,500	3375
1999	82	35.5	DILLON CITY OF	STORAGE RESERVIOR, DISTRIBUTION	$781,000	4,050
	119	15	DNRC	LOANS WITH PRIVATELY OWNED WATER	UNKNOWN	UNKNOWN
	20	65	DRY PRAIRIE REGIONAL WS	REF. PRELIMINARY DRAFT FINAL	$8,000,000	24,829
	58	45	DUTTON TOWN OF	NEW WELL	UNKNOWN	447

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	4	123	EAST GLACIER CO W&S DISTRICT	SURFACE WATER TREATMENT PLANT	UNKNOWN	1638
1999	5	112	EASTVIEW ACRES HOMEOWNERS	CONNECTION TO MOUNTAIN WATER	$100,000	28
	16	72	EASTVIEW HOMEOWNERS ASSN	NEW SOURCE OR TREATMENT	UNKNOWN	UNKNOWN
	52	47	ELK MEADOWS RANCHETTES	SYSTEM UPGRADES, STORAGE, SUPPLY	$300,000	UNKNOWN
	12	84	ESSEX	DEVELOP GW TO REPLACE UNTREATED	UNKNOWN	35
2000	9	99	EUREKA TOWN OF	SOURCE IMPROVEMENTS - WELL AND	$791,500	1100
	69	40	FLATHEAD CO W & S DIST	ADDITIONAL WELL	85,000	490
	33	55	FLATHEAD CO WATER & SEWER DIST #1	DISTRIBUTION	$132,513	4,000
1999	59	45	FORSYTH CITY OF	TREATMENT PLANT UPGRADES	$27,192	2,200
	101	30	FORT PECK RURAL WATER DIST	NEW WATER SYSTEM	$960,001	744
2002	126	10	FROID, TOWN OF	REFINANCE EXISTING DEBT	$221,000	195
	60	45	GARDINER PARK CO WD	ARSENIC REMOVAL TREATMENT		
	24	60	GERALDINE, TOWN OF	WATER SYSTEM IMPROVEMENTS	1,625,000	297
2002	127	10	GLASGOW, TOWN OF	REFINANCE EXISTING DEBT	$1,374,203	3235
	76	37.5	GLENDIVE CITY OF	DISTRIBUTION	$736,052	4802
1999	61	45	GREAT FALLS CITY OF	STORAGE REHAB, DISTRIBUTION	$2,181,100	60,000
	29	57.5	GREEN MEADOW W & S DIST	CONNECTION TO THE CITY OF MALTA	$42,900	45
	78	37.5	HAMILTON CITY OF	WELL, WELL HOUSE, ETC.	$181,125	5,820
	111	25	HAMILTON CITY OF	CONSTRUCT GROUND LEVEL RESERVOIR	$610,000	21,126
	77	37.5	HAMILTON CITY OF	REPLACEMENT OF SMALL WATER MAINS	$453,096	5,820
	102	30	HARLEM CITY OF	TREATMENT PLANT UPGRADES	$600,000	848
	70	40	HAVRE CITY OF	DISTRIBUTION	$1,000,000	10,200
	13	82.5	HAVRE CITY OF	UPGRADE PLANT	$6,420,000	10,200
	26	60	HELENA CITY OF	STAGE 2 DEVELOP ADD'L WELLS OR	$2,800,000	30,000
	25	60	HELENA CITY OF	STAGE 1 WELLS, CLEARWELL, WINNIE	$6,200,000	30,000
	34	55	HIGHWOOD CO W & S DIST	STORAGE AND DISTRIBUTION	$854,000	UNKNOWN
	1	131	HILL CO WATER DISTRICT	WATER FILTRATION PLANT	UNKNOWN	3,500
2000	35	55	HOBSON, TOWN OF	NEW WATER SYSTEM	1,500,000.0	230
	43	52.5	HOT SPRINGS TOWN OF	DISTRIBUTION	UNKNOWN	500+
	66	42	HUNGRY HORSE WATER DISTRICT	ADDITIONAL STORAGE & DISTRIBUTION	UNKNOWN	UNKNOWN
	19	66	JORDAN	NEW WELL, STORAGE RESERVOIR AND	$4,066,000	443
	21	65	KALISPELL CITY OF	DISTRIBUTION SYSTEM IMPROVEMENTS	$ 849,160	16,089
1999	27	60	LACASA GRANDE ESTATES W&S	NEW SYSTEM/ADDITIONAL WELLS,	$1,045,000	550

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	30	57	LAMBERT COUNTY W & S DIST	NEW TREATMENT FACILITY, NEW WELL,	62,600	154
	7	104	LAUREL CITY OF	WTP RENOVATION INCL: CLEARWELL,	$5,250,000	6000
2001	36	55	LEWISTOWN, CITY OF	INSTALL METERS ON REMAINING	$550,000.00	6,500
	98	32.5	LIBBY, CITY OF	JOHNSTON ACRES ANNEXATION		
	37	55	LIMA WATER DIST	TRANS MAIN	520,000	UNKNOWN
	88	35	LOCKWOOD W U ASSN	INTAKE PRESEDIMENTATION	$1,118,700	5400
	89	35	LOCKWOOD W U ASSOCIATION	FILTER TO WASTE	$93,000	5400
	104	30	LOMA CO SEWER & WATER DIST	SETTLING POND.	$100,000	495
	103	30	LOMA CO SEWER & WATER DIST	TREATMENT PLANT UPGRADE	$99,000	495
	115	20	MEADOW HILLS HOA	WELL, DISTRIBUTION	$35,000	138
2002	128	10	MEDICINE LAKE, TOWN OF	REFINANCE EXISTING DEBT	$360,000	269
	90	35	MELSTONE, TOWN OF	NEW WELL, RO TREATMENT		136
	18	67.5	MIDVALE WATER & SEWER DIST	PURCHASE PRIVATELY OWNED WATER	UNKNOWN	UNKNOWN
2002	65	42.5	MILES CITY, CITY OF	(2) TREATMENT PLANT, STORAGE,	$1,950,000	8,487
2002	64	42.5	MILES CITY, CITY OF	(1) NORTHEAST WATER SYSTEMS	$2,300,000	8,487
	112	25	MISSION VIEW H.O.A.	DISTRIBUTION	UNKNOWN	97 +
1999	91	35	MYSTIC HEIGHTS HOA	ADDITIONAL WELL, CAPACITY	$30,000	85
2002	129	10	NASHUA, TOWN OF	REFIANACE EXISTING DEBT	$60,000	325
	50	47.5	OILMONT CO WATER DISTRICT	EXTEND DISTRIBUTION SYSTEM	UNKNOWN	600
1999	2	128.5	OPHEIM TOWN OF	NEW SOURCE, STORAGE, DISTRIBUTION	$700,000	137
	105	30	OPHIR SCHOOL DISTRICT #72	GEN EXPANSION	$2,093,000	1000
2002	130	10	OUTLOOK W & S DIST	REFINANCE EXISTING DEBT	UNKNOWN	123
2002	109	27.5	PABLO-LAKE CO. W & S DIST	DISTRIBUTION SYSTEM IMPROVEMENTS	$157,000	1,814
	15	74	PHILIPSBURG TOWN OF	DEV WELLS	$238,000	925
	11	87.5	PIEGAN BORDER STATION	SWTR COMPLIANCE ISSUES	UNKNOWN	UNKNOWN
2002	79	37.5	PLEASANT VIEW HOMESITES	STORAGE & DISTRIBUTION SYSTEM	$420,000	82
2002	131	10	PLENTYWOOD	REFINANCE EXISTING DEBT	UNKNOWN	2061
	92	35	POPLAR CITY OF	WATER MAIN LOOP	$295,000.00	3100
2002	132	10	POPLAR, TOWN OF	REFINANCE EXISTING DEBT	$650,000	911
	120	15	POTOMAC-GREENOUGH	ADDITIONAL WELL AND/OR STORAGE	$5,000	112
1999	93	35	POWER	TREATMENT PLANT UPGRADES	UNKNOWN	160
	106	30	RAMSAY SCHOOL	MICROBIAL DISINFECTION	$14,500	100
1999	51	47.5	RED LODGE CITY OF	TREATMENT PLANT UPGRADES, WELLS,	$500,000	2,255

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	117	19	RIVERSHORE M.H.P.	CONNECT TO CITY WATER	$170,000	100
	121	15	RIVERSIDE TRAILER COURT	ORTHOPHOSPHATE INHIB	UNKNOWN	45
	38	55	ROCKY BOYS REGIONAL WATER	REGIONAL WATER SYSTEM	$180,000,00	45,743
	62	45	ROUNDUP CITY OF	WATER SYSTEM UPGRADE	UNKNOWN	1807
1999	80	37.5	SADDLE MOUNTAIN SERVICES	ADDITIONAL SURCES, STORAGE	UNKNOWN	500
	71	40	SCOBEY	NEW PUMPS, CONTROLS, CL2	$140,000	1101
	113	22.5	SEELEY LAKE	STORAGE TANK IMPROVEMENTS	$225,000	1016
	116	20	SEELEY LAKE	DISTRIBUTION	$50,000	UNKNOWN
	49	48	SHELBY CITY OF	DISTRIBUTION - IMMEDIATE	$784,000	3,500
	48	49	SHELBY CITY OF	WELL FIELD & STORAGE	$4,500,000	3,500
1999	81	37.5	SOMERS COUNTY WATER & SEWER	NEW WELL, ADDITIONAL STORAGE,	$530,000	500
	8	100	SOUTH CHESTER WATER USERS	NEW WATER SOURCE	UNKNOWN	LESS 100
	6	106	SOUTH HILLS WATER & SEWER DISTRICT	PUMP STATION, WATER TREATMENT,	$261,000	UNKNOWN
	94	35	SOUTH HILLS WATER & SEWER DISTRICT	EXPAND CAPACITY	$522,000	350
1999	95	35	SPRING MEADOW HOMEOWNERS	INCREASE CAPACITY, STORAGE	UNKNOWN	180
	99	32.5	SUNNY MEADOWS HOA	UPGRADE SYSTEM	UNKNOWN	UNKNOWN
1999	72	40	SUNRISE TERRACE II	ADDITIONAL GROUDWATER SOURCE(S)	$55,000	105
2000	39	55	SUPERIOR, TOWN OF	Purchase PWS from Mtn. Water Co. & Install	UNKNOWN	893
	53	47	SWAN RIVER SCHOOL	PRESSURE TANKS, PIPING, NEW	UNKNOWN	200
	107	30	TAMARACK WOODS HOA	WELLHEAD - VENTING	$2,000	UNKNOWN
	47	50	TAMARACK WOODS HOA	WELL HEAD PROTECTION	UNKNOWN	UNKNOWN
	3	128	THOMPSON FALLS CITY OF	SURFACE WATER TREATMENT PLANT	$690,000	1723
	14	75	THREE FORKS CITY OF	ADDITIONAL SUPPLY	$1,500,000	1800
	40	55	TIBER COUNTY WATER DISTRICT	REPLACE FILTER MEDIA	$38,500	300 FAM
	63	45	TIBER COUNTY WATER DISTRICT	DISTRIBUTION, TELEMETRY, CONTROLS	UNKNOWN	300 FAM
	110	27.5	TROY CITY OF	REPLACEMENT OF WATER SYSTEM.	$1,500,000	957
	10	95	UPPER/LOWER RIVER ROAD W & S	UNKNOWN	$2,103,036	1,075
	96	35	WEST GLACIER WATER USERS INC	DISTRIBUTION LINE	$20,000	1000
2002	133	10	WESTBY, TOWN OF	REFINANCE EXISTING DEBT	$15,592	172
	97	35	WHITE SULPHUR SPRINGS	BACKUP WATER SYSTEM	$75,000	984
	114	22.5	WHITEFISH	DISTRIBUTION SYSTEM IMPROVEMENTS	$1,294,000	5032
1999	41	55	WOLF POINT CITY OF	TREATMENT PLANT UPGRADES,	$2,290,000	3,500
	108	30	WOLF POINT, TOWN OF	STORAGE, DISTRIBUTION - INTERIM	$1,000,000	153

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Year	Ran	Points	NAME	DESCRIPTION	AMOUNT	POPULATION
	42	54	WOODS BAY/SHEAVERS CR. WD	WATER SYSTEM IMPROVEMENTS	1,350,000	150
2002	17	70	WORDEN-BALLANTINE W&S DIST	SOURCE IMPROVEMENTS & Cl2	UNKNOWN	852